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The Financial Post

The Canadian Newspaper for Businessmen and Investors

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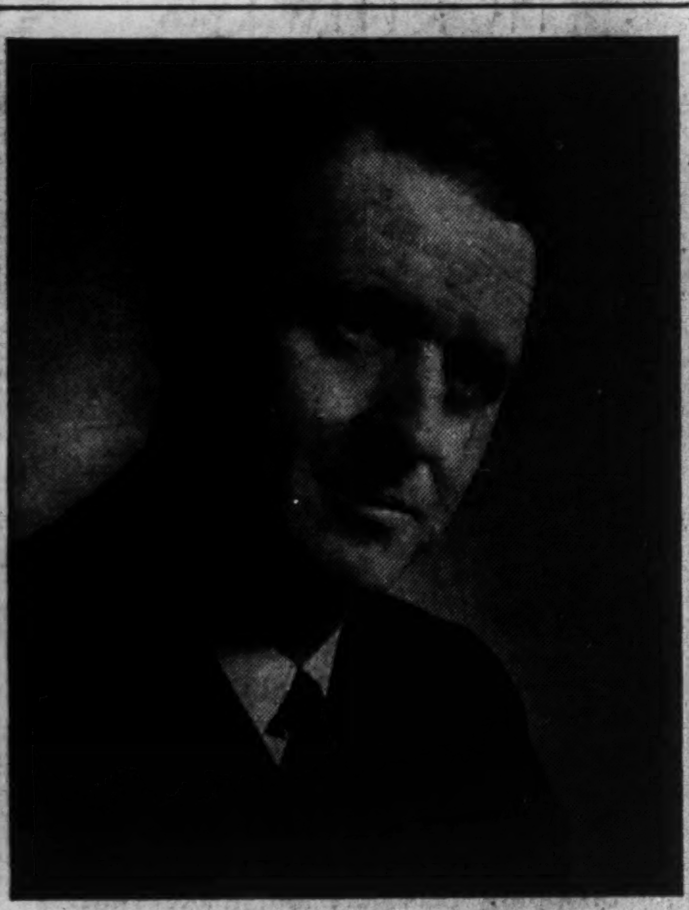
New Tax Collector in Chief



Hon. Douglas Abbott's meteoric rise up the parliamentary ladder since he was first elected six years ago, has been climaxed by his appointment as Minister of Finance. Born in Lennoxville, Que., in 1899, he scored his first political triumph at 41 when he captured a traditionally Conservative riding. Shortly after he was named parliamentary assistant to Mr. Ilsley, later took over the naval portfolio, then the joint army-navy defence ministry.

Public Patience Out With Union Abuses

If anything more were needed to evaporate the last few remaining drops of public patience with abuse of power by labor leaders, the recent performance of John L. Lewis provided it.

Many Congressmen have long been violent opponents of what they considered Roosevelt's pro-labor bias. They have long been champing at the bit "to do something" about labor. In a few weeks they will go to Congress filled with a fiery determination and a holy conviction that they have a mandate from the American people to "put labor leaders in their place."

The danger for everybody—not just labor leaders—is that the new Congress will be too anti-union; that it will go on a wild binge of repression and punishment. Such a course will inevitably end in trouble worse than today's. For this reason it is unfortunate that the latest Lewis challenge came just at this time to add steam to the already dangerously loaded boilers of Congressional and public opinion.

Nevertheless, society cannot go on doing nothing about the war which some labor leaders have declared against it. Here are some of the things which a U. S. trade-union authority wants Congress to do promptly. In an article in Fortune, C. O. Gregory includes on his list these demands, equally apt for Canada.

1. Fix picketing abuses. The law is a long way out of step with the realities of modern picketing practices.

2. Slow down labor leaders in what they now so frequently regard as their complete right to be inaccurate in their statements and abusive in their charges.

The most fantastic distortions and fabrications of fact are commonplace in the technique of union activity. Get something in the law, says Gregory, "like a conception of unfair labor practices by unions, such as coercion of employees or misrepresentation to them of the facts about their employers."

3. Make the unions responsible; make contracts between management and unions a two-way, not just a one-way street. Says Gregory:

"Perhaps the most practical incentive to mutual union-employer responsibility would be the creation of a uniform procedure—some sort of terminal arbitration—for the prompt handling of issues arising under collective agreements. This procedure might easily obviate serious breaches of collective agreements. That has been the long experience of the clothing industry, has been common in soft coal and is becoming increasingly the case in automobiles, steel and meat packing. Under such conditions unions may be expected to take contractual commitments as seriously as do other people."

4. Ensure responsibility within the union with respect to elections and finances. "They should be subject to fairly stringent laws of financial stewardship. They must eventually submit to controls similar to those that compel corporate enterprises to account to stockholders, and large insurance companies and banks to submit to public scrutiny of their use of other people's money."

Gregory lists other union abuses against which he says the whole people must protect itself: union devices for driving firms out of business, for union interference with commodities "already in or intended for channels of commerce,"

Not all the abuses which Mr. Gregory mentions have yet come to light in Canada. But since they are part of modern trade-unionism in action as abundantly demonstrated on this continent, Canada can expect them to make their appearance here.

Canada will watch with interest and concern how the new U. S. Congress tackles this whole problem of bringing law into line with today's facts on this vital human problem.

• • •

An Astounding Proposal

In its time the Western Producer, mouthpiece of the Saskatchewan Wheat Pool, has made some callous, impracticable and unusual proposals but surely a new high was reached in last week's issue. It urges lifting the income tax completely off farmers, but leaving it on other classes and especially on "employees of every grade"

To the latter who may well contribute a major slice of their gross earnings to Ottawa that would certainly be the last straw. Already they are paying the lion's share of the $700 millions annually collected in personal income tax, now they would be asked to pay the farmer's share too.

"This is not a plea to relieve the farmer of any portion of the general burden of taxation which he should justly bear," explains the Western Producer, but it well knows that it is on income and not general taxes that Ottawa chiefly relies and if the farmer is excused then the other classes will have to make up the difference.

If Ottawa wanted to split this country into two hostile camps of farmer and nonfarmer, no better plan could be devised.

The Western Producer marshals an assortment of unconvincing arguments to bolster its astounding suggestion. It says that the tax is "difficult to estimate, hard and expensive to collect," that "it penalizes the honest man because the less scrupulous have been known to evade it"; and above all that it is driving western farmers out of mixed farming because they are not going to "slop pigs or milk cows for Ilsley."

At best these are simply reasons for revising the income tax, not for taking it off one class and shoving more on another. And the farmer is not the only one who says what's the use of working harder when so much is taken away. There is little incentive either, for white collar and other employees to work up to higher earning brackets.

The simple truth is that income taxes for the farmer and city man alike are dangerously too high. They are discouraging production both industrial and agricultural. But instead of facing realities the Western Producer merely sees in this situation an opportunity to foster class friction.

Ottawa Waiving $40 Million Tax On Gas, Belief

But Concession Won't Net Provinces That Much Extra Revenue

OTTAWA (Staff) — There is every expectation here that compromise tax arrangements with both British Columbia and Nova Scotia will be concluded soon. Premier Hart of British Columbia left Ottawa at mid-week.

Important features of the recent discussions have been:

1—Throwing in by Ottawa of its right to collect gasoline taxes.

2—An upward "interpretation" of the earlier federal proposals, whereby British Columbia would receive an extra annual grant, over and above the $18 millions promised earlier. (The amount being sought is said to be close to $2 millions.)

The recent B. C. negotiations have all been carried on by Hon. D. C. Abbott, newly named finance minister.

Decision to give up gasoline tax collection will cost the federal treasury close to $35 millions on the basis of present collections and about $40 millions in a normal postwar year (computed on the present three-cent federal rate). It is understood that the other so-called "minor taxes" such as on amusements, parimutuels, security transfers and electricity sales, are not involved in the present "deals."

These "minor" taxes yielded actual revenue to the Federal Government in 1945-46 of $51 millions. Their present worth to Ottawa, based on higher collections and turnover is about $60 millions. Actual collections in 1945-46 are as follows:

	Millions
Gasoline tax	$29.8
Amusement tax	13.4
Pari-mutuel betting	2.2
Electricity sales	5.0
Security transfer	1,0

Currently, the sale of gasoline in Canada is running 20% higher than during the first nine months of 1945. Therefore it may be assumed that for 1946-47, the Federal Government will collect through its 3-cent gasoline tax approximately the following amounts:

Financial Post Estimate of Present Federal Collections From Gasoline Tax, By Provinces

	1946.47
P. E. I.	$150,000
N. S.	1,250,000
N. B.	1,100,000
P. Q.	6,100,000
Ont.	12,500,000
Man.	2,000,000
Sask.	4,300,000
Alta.	3,750,000
B. C.	2,750,000
	$33,900,000

Although continuation of this 3-cent levy would presumably earn at least $40 millions annually for the Federal Government, there is no assurance that the provinces would be able to collect anything like this amount, were Ottawa to abandon the field and leave it to individual provinces.

For example: the Ottawa tax is levied directly at the refinery and there is no rebate, except for gasoline used by provincial governments themselves. Thus the federal tax brings in a large revenue from western farmers — a levy which no provincial government could long continue under peacetime conditions.

Customs Red Tape Slows Airfreight to Snail Pace

2½ hrs. New York-Malton 2½ days Malton-Toronto

A headwind of customs red tape is seriously interfering with airfreight traffic, especially at Toronto.

For example; it takes just 2½ hours to ship over the 368 air miles from New York to the city's airport at Malton. Then, say businessmen using the service, it takes 2½ days—that's right, days—to get the stuff the 25 miles from Malton into the consignee's hands in Toronto.

California is not more than 24 air hours away from Malton; yet freight seldom gets to its ultimate destination under four days.

Recently American Airlines flew a shipment from Sweden to Malton in little over a day. Then it took five days to clear it through customs.

A Trial for Job

To find out what happens to a shipment after it is unloaded, let's follow a package of dresses from New York. Better pack a lunch; it wouldn't hurt, either, to bring along a camp bed. You'll need both.

The plane's on time. They unload the freight. Ah, there are our dresses. Take a good look; you aren't going to see them for quite a while. They're loaded on a truck—bonded of course—which takes them to (you're going to love this) the "Sufferance Warehouse" in the Terminal Warehouse on Toronto's waterfront. The suffering customs brokers have done in there . . . !

Now you need your "advice" from the airline. It arrives without delay. With equal speed you hike off to the Customs, which isn't anywhere near your dresses as you will find out later—a day or so later.

You present your advice for what is known as "entry" at the "long room." It is checked and then promptly loses its identity as air freight. From then it is just freight like any ordinary rail shipment. Better take it easy now. There's likely to be a long wait. Toronto is the second largest customs port of entry in Canada. Yours is now one of thousands of shipments.

Patience Rewarded

In the order received, the freight is trucked—in bond again—from the Sufferance room up to the Customs building. Here it is taken "upstairs" for checking as to total number of pieces. Then it goes "downstairs" where one in every 10 pieces is opened and appraised. Are you still with us?

Then it is loaded back on the truck—still bonded, naturally,

(Continued on page 2, col. 4)

Tax Accord With Pools Writes Off $20 Millions

OTTAWA (Staff)—The Federal Government has been talked out of at least $15 millions to $20 millions (possibly more) by its new tax agreement with western wheat pools and the grain trade.

In his budget speech, Finance Minister J. L. Ilsley set down the following propositions:

1—That the pools be relieved of any income tax liabilities up to and including the 1941 tax year.

2—That they be liable for tax liability in 1942 and years subsequent [illegible]

3—That in view of uncertainty as to their tax position at that time, patronage dividends be allowed as a deduction for income tax purposes for the tax years 1942 and 1943. (This provision was also to apply to the grain trade or any company which has declared this type of dividend).

Now, after prolonged negotiation following the budget address of last June, the Government has considerably modified its position. Chief changes are:

1—Both the wheat pools and the private grain trade are to be allowed to deduct patronage dividends for 1944 and 1945, as well as for 1942 and 1943.

2—These deductions will be permitted to the extent that they were allocated prior to the date of the budget (June 27, 1946).

3—Patronage dividend payments made at any time up to July 31, 1947, will be recognized for tax deduction purposes, provided the amounts were allocated before June 27, 1946.

Meanwhile, pool delegates in annual convention in the West are busy declaring patronage dividends under the new plan. Total amounts so dispensed last week at Calgary by the Alberta Wheat Pool were approximately $2.5 millions. Of this, about $1.4 millions was represented by dividends now made possible through the change in Government.

May at Earliest Ere Ottawa Hydro Can Get OLHP

OTTAWA (Staff) — Although Ottawa voters, by substantial majority, voted this week to have the city Hydro take over the local electricity system of Ottawa Light, Heat and Power, it is unlikely the deal can be consummated until next May or June at earliest.

Property owners voted 6,863 to 1,521 in favor of the purchase and issuance of 3.5 millions of debentures toward financing the $4.5 millions deal.

Next step is third reading by city council of the proposed purchase. This is expected on Dec. 16. After that, Ottawa Light, Heat and Power must complete the proposed deal with Ontario Hydro. To date, the offer to purchase, made in the first instance by HEPC is only tentative.

Assuming these negotations are satisfactorily concluded (and they may take a month or two) then OLH&P must give a month's notice and hold a shareholders' meeting to get formal approval. At this meeting resolutions will presumably be put forward for paying off the bondholders and preferred shareholders. The bondholders require a month's notice, preferred shareholders two months' notice.

Pulp and Paper Exports Higher

MONTREAL (Staff) — Exports of pulp, paper and other forest products continue to give Canada's export trade its required postwar stimulus. While all other groups of exports showed dollar declines from corresponding 1945 totals, value of forest products increased from $399.6 millions to $496 millions for the first 10 months of 1946, an increase of 24.1%.

Out of a total export trade valuation of $1.9 billions, forest products represented 27%. Heading the list of such forest products, newsprint had a dollar valuation of $211 millions for 3,154,683 tons exported. Wood pulp added $92.9 millions while pulpwood added another $25.3 millions.

Per ton value of newsprint exports was slightly less than $70, against slightly more than $60 in the corresponding 1945 period. Newsprint exports were up 684,710 tons at 2,735,575, while overseas exports at 419,108 tons were down 18,769 from the 1945 period.

Progress Made Toward Final Steel Settlement

"Substantial progress" toward final settlement of issues which precipitated last summer's 183-day steel strike, is reported by spokesmen for the three companies and the United Steelworkers of America (CCL-CIO).

The problem of reinstatement of 21 Stelco strikers convicted on charges arising out of the strike has been turned over to York County Judge Ian Macdonell. He was named Industrial Disputes commissioner with concurrence of both sides.

Standing by are F. B. Kilbourn, Montreal, government controller of the three basic steel plants for the period of strike unsettlement, and T. F. Rahilly, Toronto, official mediator.

Negotiations are proceeding on an individual plant and union local basis. Chief issues remaining are union security and reinstatement of Stelco workers convicted of criminal acts during strike violence. It is understood agreement has been reached on vacations with pay and the issue of statutory holidays.

The question of union security, and what form it might take if adopted, provides one of the biggest barriers to conclusion of a general agreement. There are no authoritative hints yet whether the outcome will be a straight deduction at source for union dues, a variation of the Rand formula, or some even newer "security" device.

Judge Macdonell, of Toronto, will make recommendations and hasten decision on whether strikers convicted of criminal violence during and relating to the strike are to get their old jobs back.

This particular issue, though given little publicity, actually has been one of the most difficult in the negotiations and in its implications, something more than a straight company vs. union dispute. Effect of Judge Macdonnell's appointment will be to place responsibility for decision on a disinterested party and one who will likely base such decision entirely on the points of law involved. Hearing is likely to be held this month but no date has yet been set.

With the Oct. 2 "back to work" deal, something like 10,000 strikers—and the 2,000-odd who had stayed on the job at Stelco—got a 13c. an hour pay boost. Dosco workers got an extra 5c. in November when the old "Sydney differential" was officially wiped out.

Admit Margarine In Canada, Hint

OTTAWA (Staff) — Canada's slumping butter production got top-flight consideration here this week as harassed officials delved into the possibilities of margarine substitutes or direct importation from New Zealand or Australia. What was sought was some panacea to avoid long-term continuance of butter rationing, and yet not to upset further the delicate "controlled" balance of prices for this and other farm products.

Stop 'Tinkering' With Pay Is Ultimatum to Taxmen

New Ottawa Policy to End Scaling Down of Salary and Expense Claims, Except in "Flagrant" Cases — "Business Knows Best"

By KENNETH R. WILSON

OTTAWA (Staff)—Relief is on the horizon for corporations and individual businessmen who have suffered in the past from "arbitrary" rulings by income tax officials.

A new approach to the discretionary powers which enable officials to revise and reduce salary and expense allowances, for purposes of income tax deductions, has just been instituted by the new Deputy Minister of National Revenue, Frank H. Brown, it can be authoritatively stated.

The new policy will be based on the principle that "business knows best," and powers of revision will be exercised only in "extreme" cases, where it is felt necessary to curb "irresponsible proprietors." The situation which made income tax inspectors and departmental officials the arbiters of business practice, is definitely at or near its end.

Split No More Hairs

Income tax headquarters here is reported to have recently received from one inspectorate, a large batch of "discretionary" orders which, if approved, would have altered the salaries of many small proprietors and others. Approval is said to have been withheld, however, on the grounds that no government department can properly assess the salary value of individual proprietors, within a range of a few hundred dollars.

The salary of $4,450 reported for one proprietor, is reported to have been scaled down by a local taxation official to $4,200; but headquarters here, it is stated, refused approval, on the ground that department officials could not, and should not try to, adjudicate on such matters.

As applied to the abolition of salary control, the new policy means that business will be left free to place its own valuation on the services of salaried employees and officials; provided there is no flagrant retroactive "dating back" of salary increases so as to defeat the operation of the control which ended on Dec. 1.

Can Trust Business

For example: an official presently frozen to $5,000 under salary control, might be considered now to be worth $8,000. There would be no objection by income tax officials to the man's receiving a monthly cheque at the new higher rate, for December, 1946. The department, however, would frown on a lump sum of say $3,000 between now and the year-end, which would have the effect of raising his salary for 1946 retroactively to the $8,000 level.

Behind this new approach is no desire to be unduly generous with taxpayers' money, but rather, a belief that with personal and corporate tax rates at their present levels, business may safely be free to exercise its judgment as to salaries and other compensation to its officials and staffs.

Hope to Coax Argentina Off Fence on Wheat

OTTAWA (Staff) — Considerable interest and importance is attached to discussions at Washington this week looking toward an international wheat agreement. They may mark a decision point in arguments which have been going on intermittently for a long time.

Chief stumbling block, to date, in an international wheat agreement has been Argentina. It is recognized that any agreement which excluded Argentina would not be of much value; yet this country has reportedly balked any final decision on maximum and minimum prices contained in present proposals.

Britain is reported "reasonably favorable" to an agreement such as is now under discussion and may, at this time, use her influence to get Argentina to sign on the dotted line.

Canada and U.S. May Exchange Air Privileges

Let Planes of Each Fly Over Other, Pick Up Passengers

OTTAWA (Staff)—Out of the important Canada-U. S. aviation discussions billed to open in Washington this week are expected to emerge at least two decisions:

1. Revision of existing Canada-U. S. border crossing air service agreements.

2. A major move by Canada toward granting "fifth freedom" rights to the United States. (If Canada grants such rights, it will be the first time she has made any such concession.)

Big goal in this discussion is the "fifth freedom," the right of either country to fly planes across the other fellow's territory and pick up passengers en route to another destination.

This is by far the biggest "plum" which Canada has to offer to United States. It would mean that U. S. planes could fly from Chicago or New York or Los Angeles, stop at Montreal, pick up passengers and take them on to Europe.

Conversely, it would mean, for Canada, that we could start at Vancouver, drop down at Seattle, Los Angeles or San Francisco and pick up passengers en route to Australia. It would mean similar rights on the East coast on our proposed BWI and South American services.

Individual "Horse-trades"

Back in Chicago, at the first international Aviation Conference, Canada fought for a multilateral understanding which would open international airways to all comers. That effort collapsed. In its place the United States has been slowly replacing multilateral agreement by individual "horse-trades" with a dozen or more countries.

Now Canada's turn has come, and this country is being offered, at Washington, the chance to sign an agreement with United States

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Inside News

Provincial Echoes

British Columbia plans legislation to safeguard its forests. Alberta Social Crediters plan to name candidates in every province, in the next federal election. Ontario's cocktail law becomes effective Jan. 1, though it will probably be later before the first lounges open. Quebec faces a provincial by-election in Bagot next week. Provincial Roundup (p 7).

More For Compton

It is now two years since a figurative "Mr. Compton" entrusted $10,000 to an investment manager. In that time, the value of the fund has appreciated to $12,660.42. A "switch" in the last month, has increased Compton's expected annual income by $3 to $524.85. Managed investment. (p 9).

Good Year For Papers

Canadian pulp and paper companies have taken good advantage of favorable 1946 market conditions, cutting their funded debt by 23% and their fixed charges by nearly 40% (p 5).

New U. K. Coalition?

A growing economic crisis in England may bring another coalition; although Conservatives, before joining, would insist on a halt in the Socialists' nationalization program. Hungry Britons will probably send a portion of their meagre food rations to their former German enemies, as Christmas gifts. London Calling by Adelphi (p 32).

Siamese Neighbors

Political union between Canada and the United States appears improbable; but economic and cultural relations between the two countries are likely to become even closer, in the opinion of prominent Canadians interviewed by The Financial Post. Some see the two nations "joined together in the flesh like Siamese twins" (p 12).

How Insurance Helps

You don't have to die to get life insurance benefits. Insurance can be applied in many ways—to buy a house, pay off a mortgage, educate your children. For each of these goals, careful planning is needed. The Financial Post's Banking and Insurance editor outlines methods of planning for each of these, in the fourth article of the series How to Keep Out of Trouble (p 17).

More Wheat in '47?

Despite an appeal from Agriculture Minister Gardiner for a cut of 1.9 million acres in wheat sowing next spring, western farmers are likely to sow more than the 1946 total of 25.9 million acres, unless weather conditons divert them to coarse grains (p. 10).

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New Car Prices Expected Soon

OTTAWA (Staff)—Higher car prices, under consideration in Canada in recent weeks, are expected to be announced soon.

All Canadian makers have been applying to WPTB for higher prices; but there has been no common pattern of proposals; different firms have asked for different degrees of concessions.

Hotels Still 'Good Risk' After Atlanta, Saskatoon

Despite recent demonstration at Saskatoon and Atlanta that hotels can be deathtraps, fire insurance underwriters generally consider hotels a good risk and back up that belief with a premium rate little higher than for private homes, considerably lower than for factories.

Hotel fires, they point out, are rare; hotel fire deaths and injury rarer still. Well under 1% of Canadian fires occur in such establishments. But this observation, the same insurance men are quick to add, doesn't apply to the substandard hotel. On such remaining perils, proprietors and municipal authorities this week may well be making sharp check on adequacy of prevention provisions, such as fire blocks, night patrols, sprinkler systems and the like, they tell The Financial Post.

Just what constitutes a "fireproof" building isn't clear, even to rank and file insurance authorities. Most consider the word a misnomer, though it is a generally accepted term.

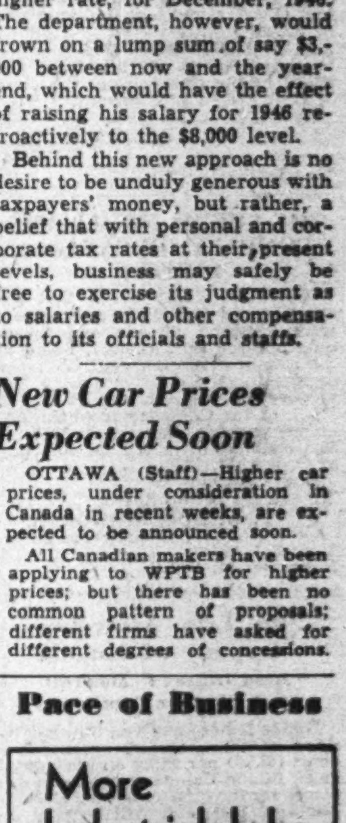
For ordinary purposes, a building is called "fireproof" if its frame, floors, walls, partitions, ceilings and roof are of fire "resistive materials."

Fire preventive and protective devices most often mentioned as effective by those interviewed are (a) automatic sprinklers, and (b) thermostat-controlled alarms on all floors and which sound loud warning if heat rises above safe temperature. But nothing much has yet been widely applied to lick the smoke hazard; when upholstery smokes it sometimes smothers, even without much of a blaze.

Ontario for one province is taking a stricter view of hotel fire hazards. There the Government, in devising its new cocktail bar regulations, has inserted a safety code embodying stiff requirements for fire prevention. One clause demands alarm gongs on every floor of every hotel with a beverage license.

Fortunately for travellers—and as reflected in relatively low hotel fire insurance rates—strict bylaws regulate hotel construction and equipment in most of the larger Canadian municipalities.

Pace of Business



Further important expansion in industrial activity was indicated by the Oct. 1 DBS monthly survey of employment and payrolls. The gain, though largely seasonal in character, considerably exceeded the average gain at the time of year since 1920. Industrial employment index at Oct. 1 stood at 177.9, against 168.7 a year earlier.

A Special Christmas Shopping Service for Men . . .

This Christmas, don't let that grim "what-to-buy, what-to-buy" feeling get you down. Shopping doesn't have to be so tough. And even picking a present for Aunt Priscilla can be a "breeze" when you turn your trouble over to EATON'S calm, efficient Shopping Service. There, you'll find a staff of capable shoppers, trained especially to lift your troubles right off your shoulders.

Merely arm yourself with a list of sizes, approximate weights and such . . . and turn your gift shopping over to

EATON'S Shopping Service

Customs Stalls Air Freighting

(Continued from page 1)

and moved back to where it came from—the Sufferance room. By this time two nights have passed and you can have your dresses if you think they haven't gone out of style in the meantime.

What's the answer? A bonded warehouse near Malton, say customs brokers, importers and airlines officials. That would eliminate mixing fast-moving feight with slow-moving rail shipments. At present, the customs people make no distinction. To them it's just freight.

Rail Express Quicker

To airlines and importers, it's a headache. If something isn't done, they say, airfreight is of little use. "Imagine the idiocy of flying goods halfway round the world in a day, then having to wait four or five days to cut through the red tape."

Importers find by keeping their shipments under 100 lb. they can get faster delivery by using railway express. That way, their consignments go through customs in a day. Air express gets similar treatment but this becomes too expensive if the shipment is over 25 lb. For instance: Air express New York-Toronto is $23 for 100 lb.; airfreight, $5.80; rail express, $3.45; rail freight, $1.46.

Another solution being put forward is the segregation of air and rail freight. A third is resumption of the wartime system whereby any essential shipments were rushed through customs as perishables are today. There's still the same amount of red tape but it comes after, instead of before.

Importers and brokers hope the Government is considering one of these three solutions and that some answer will be found. What worries them is: will it be found in time to save the airfreight service from folding up?

May Exchange Air Privileges

(Continued from page 1)

similar to those already reached with Britain, Eire, Australia, New Zealand and a dozen or more other countries.

As reported here, Canadian officials are going to Washington with an "open mind." Though it is expected that an agreement will eventually be signed, it is argued that Canada won't and shouldn't commit herself until she sees what sort of deal the Americans are prepared to offer.

The argument is that Canada still prefers "multilateral" agreements looking toward freer world travel by air. But at the same time we can't and won't turn down any proposition which will extend our air "freedom" without hindering arrangements with other world nations.

Transborder Routes

Also at Washington, it is expected Canada will reopen the whole important question of transborder routes. Already the Americans have given Western Air Lines a "go" signal to operate from Dakota to Edmonton instead of only to Lethbridge, as was permitted in the original agreement for transborder routes signed at New York a couple of years ago. This permission, on Canada's part, will presumably be granted; but it may involve some further quid pro quo for this country.

The United States now has its pattern of world airways much more complete than when the New York agreement was signed. TCA is also much more advanced in its plans and projections. For example, the Americans have indicated their desire and intention to fly a northwest route from Chicago through Edmonton to Alaska and China. This, in turn, will probably raise some questions of a quid pro quo for Canada.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Helliwell, Maclachlan & Co. (Vancouver)—William Macintosh, resident partner, Calgary.

Auto Fabric Products Co. (Montreal) — D. S. Stewart Patterson, director and vice-president.

American Life Convention—Harry W. Manning (Winnipeg) member executive committee.

Bank of Montreal — Huntly R. Drummond, honorary president.

British Columbia Federation of Agriculture — P. E. French (Vernon) president; A. H. Mercer (Vancouver) vice-president; C. A. Hayden (Vernon) secretary-treasurer.

Canadian Pacific Air Lines — Robert B. Phillips, general superintendent, eastern region (Winnipeg); T. W. Brown, assistant general traffic manager (Winnipeg); L. B. Sampson, eastern regional traffic manager (Winnipeg) W. V. Riley, central district traffic manager.

Canadian Milk Powder Manufacturers' Association — S. B. Trainer (Toronto) president; L. Marshall (Jarvis, Ont.) vice-president; Harold Boulanger (Sutton) Quebec and Maritime vice-president; Everett Johnstone (Red Deer) Western Canada vice-president; A. S. Thurston (Meaford, Ont.) secretary-treasurer.

Canada Life Assurance Co. — J. H. Norton, West Coast supervisor, group insurance sales (Vancouver).

Canadian Industries Ltd. — H. G. Campbell, Hamilton manager, general chemical division.

Carter Construction Co.—Donald C. Beam, Toronto, chief engineer.

Consumers Glass Co. (Montreal) — Geo. Milne, a director.

Canadian Pacific Railway Co. — H. J. Main, assistant to vice-president; R. E. Taylor, general superintendent of transportation (Montreal).

Canadian National Railways — H. L. Roblin, Alberta district engineer (Edmonton).

Canadian Circulation Audit Board — F. A. McLean (Montreal) vice-president.

Canadian Credit Institute — W. R. Belfry, president, British Columbia chapter; James Newton vice-president.

Dominion Meteorological Service — Andrew Thomson, controller (Toronto).

Dominion Life Assurance Co. — H. L. Scrivener, mortgage manager, British Columbia.

Eastern Electric Construction Ltd. —V. E. North, vice-president, manager Hamilton office.

Executive Communication Systems Ltd. (Toronto)—Walter Dandie, vice-president and managing director.

Great-West Life Assurance Co. — H. O. Moyer supervisor, London, Ont.

House of Seagram—J. M. McAvity, general sales manager for Canada.

Life Insurance Managers' Association (Toronto) — W. McGee, president; M. Ferguson, G. A. Walter, vice-presidents; K. N. Lander, secretary-treasurer.

International Harvester Co. of Canada (Hamilton)—R. A. Mitchell assistant service manager.

Institute of Power Engineers (Ontario) — Wm. G. Child (Toronto) president; Walter Collins (Niagara Falls), George Arnott (Windsor) vice-president; A. W. Mason (Toronto) general secretary.

Maxson Food Systems Ltd. — W. B. Huston (New York) vice-president, general manager; Geo. R. Pearson, Geo. Haley (New York) directors; R. A. Armstrong, secretary-treasurer.

Manitoba Supreme Court—E. K. Williams, Chief Justice, King's Bench; J. B. Coyne, a justice, appellate division.

McLachlan Motors Ltd. (Vancouver) — J. W. Sherwood, general manager; F. W. R. Downer, sales manager; H. H. R. Campbell, service manager.

North West Commercial Travellers Association — W. J. Campbell (Regina) president; D. Robertson (Winnipeg), W. H. Lawson (Saskatoon), C. E. Sage (Calgary), Z. K. Estey (Vancouver), vice-presidents; J. P. Minhinnick, treasurer.

Nova Scotia Research Council — Dr. Harold D. Smith (Vancouver), director.

North British & Mercantile Insurance Group — Alfred Campbell, manager for Canada and Newfoundland.

Québec Retail Chain Distributors' Association — J. G. Renaud, president.

Royal Trust Co. — A. G. O. Bahr, manager, Hamilton branch.

Robin Hood Flour Mills Ltd. — C. E. Soward, assistant general manager (Montreal).

Robinson, Little & Co. (Winnipeg) — Stanley Windle (Winnipeg) president; L. M. Collins (Toronto), Herbert Sadler (Winnipeg), Stanley Jones (Winnipeg), G. C. McCain (Montreal) directors.

Royal Trust Co.—Austin C. Taylor (Vancouver), Richard G. Ivey (London), Henry E. Sellers (Winnipeg) directors.

Russell T. Kelley Ltd. (Hamilton) —H. G. Scaife, a director; J. Harry Titherington, production manager; Irene Porter, office manager.

Royal Astronomical Society of Canada—Dr. J. F. Heard, president; A. R. Clute, Dr. F. S. Hogg, vice-presidents; Frederic L. Troyer, secretary.

Shaw & Begg Ltd. (Toronto) — J. G. Hutchinson, president and general manager.

Sick's Breweries Ltd. (Calgary) — N. C. K. Willis, vice-president and director, Vancouver.

Stromberg-Carlson Co. — Murray Chapman, western merchandiser (Winnipeg).

Sun Life of Canada — Hugh McLead, resident actuary, British dept. (London, Eng.); G. W. Wilson, assistant actuary; R. D. Baldwin, L. J. Brown, mathematicians.

Thos. A. Edison of Canada Ltd. — Ralph F. Yates, general manager for Canada, Ediphone division.

United Farmers' Co-operative Co. —N. M. Marshall (Norwich) president; D. E. Stauffer (Bright), vice-president; Ralph Staples (Toronto) executive member.

White Motor Co. of Canada — Victor W. Hugman, executive assistant to president; A. W. Wright, manager, Montreal branch; A. E. Hanna, manager, coach division; E. S. Coristine, manager, wholesale division.

Walsh Advertising Co. — K. G. Anderson, general manager, Windsor office.

War Assets Corp. — Ian M. Mackinnon, acting Ontario regional supply manager.

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BOX NO. 105, THE FINANCIAL POST, TORONTO

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BOX 111, THE FINANCIAL POST, TORONTO

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BOX 107, THE FINANCIAL POST, TORONTO, ONT.

DIVIDEND NOTICES

Dryden Paper Company, Limited

Notice is hereby given that a dividend of Fifteen Cents (15c) per share has been declared upon the Capital Stock of this Company, payable in lawful money of Canada, on February 1st, 1947, to Shareholders of record at the close of business on 31st December, 1946.

By Order of the Board of Directors,
W. F. ROBINSON,
Assistant-Secretary.
Dated this third day of December, 1946.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

2nd January, 1947,

to shareholders of record on the books of the Company at the close of business on 14th instant.

By Order of the Board,
P. SIMMONDS,
Manager.
5th December, 1946.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and forty-second quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum for the quarter ending November 30, 1946, on the Preferred Stock of the Company has been declared payable January 2, 1947, to Shareholders of record the 10th day of December, 1946.

Books not closed.

By Order of the Board,
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Que.
November 21, 1946.

Sun Life Assurance Company of Canada

Head Office : Montreal
Stock Transfer Department

Notice is hereby given that a dividend of three dollars seventy-five cents ($3.75) per share on the capital stock of the Company has been declared for the quarter ending December 31st, 1946, and will be paid on January 1st, 1947, to shareholders of record at the close of business December 16th, 1946.

The stock transfer books of the Company will be closed from December 17th to December 31st, both dates inclusive, for preparation of the above dividend.

By Order of the Board,
F. J. CUNNINGHAM,
Secretary.

ONTARIO BEAUTY SUPPLY COMPANY LIMITED

DIVIDEND NO. 4

Notice is hereby given that a regular quarterly dividend of 25c per share has been declared on the outstanding PREFERRED shares of the Company, payable January 2nd to shareholders of record December 20th, 1946.

Regular quarterly dividend No. 5 of 25c per share has also been declared on outstanding PREFERRED shares, payable April 2nd to shareholders of record March 20th, 1947.

By order of the Board.
W. H. DANIELL,
Secretary-Treasurer.

DIVIDEND NOTICES

International Paints (Canada) Limited

DIVIDEND NOTICE

The regular dividend of 5% for the twelve months ended September 30th, 1946, and an additional dividend on account of arrears of 7½%, or $1.50 per share, have been declared on the new 5% Cumulative Participating Preferred Stock of the Company, payable on January 14th, 1947, to shareholders of record at the close of business on December 12th, 1946.

By Order of the Board.
D. R. W. McKEAN,
Secretary-Treasurer.
Montreal, December 3rd, 1946.

Dominion Coal Company Limited

DIVIDEND NOTICE

Notice is hereby given that subject to obtaining the approval of the Foreign Exchange Control Board of Canada a dividend of 37 cents per share on the outstanding 5% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on 31st January, 1947, to shareholders of record at the close of business on 27th December, 1946, such dividend being the regular quarterly dividend of 37 cents per share for the quarterly period ending December 31st, 1946.

BY ORDER OF THE BOARD,
R. C. McDonald,
Secretary.
Montreal, P. Q.
December 4th, 1946.

The Consolidated Mining and Smelting Company of Canada, Limited

DIVIDEND NO. 83

NOTICE IS HEREBY GIVEN that a Dividend of $1.25 per share on the paid up Capital Stock of the Company, with a bonus of $1.00 per share for the six months ending December 31st, 1946, has this day been declared payable on the 15th day of January, 1947, to shareholders of record at the close of business on the 16th day of December, 1946.

By Order of the Board.
J. E. RILEY,
Secretary.
Montreal, P. Q.,
December 9th, 1946.

NOTICE OF DIVIDEND
John Labatt Limited

Notice is hereby given that Dividend No. 7 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the fifteenth day of January, 1947, to shareholders of record December 30, 1946.

By order of the Board.
L. C. BONNYCASTLE,
Secretary.
London, Ontario,
December 7, 1946.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 74

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending December 31st, 1946 payable by cheque dated January 15th 1947, to shareholders as of record at the close of business on December 31st, 1946. Such cheques will be mailed on January 15th, 1947, by the Montreal Trust Company from Vancouver.

By Order of the Board,
J. A. BRICE,
Secretary
Vancouver, B.C.
December 7th, 1946.

Honsberger Writes Post

Re an article in The Financial Post on Nov. 23, 1946, titled "Communism's Trojan Horse," Walter Honsberger, of Rendezvous Book Shop, Toronto, writes The Financial Post as follows:

"All capital invested in the Rendezvous Book Shop was subscribed by private individuals and none of it came from the Labor-Progressive Party. The proprietor of the Rendezvous Book Shop is not a member of the Labor-Progressive Party. There is no connection, either financially or politically, between the Rendezvous Book Shop and the Labor-Progressive Party.

"The stock policy of the Rendezvous Book Shop is guided entirely by public demand rather than political appeal and is influenced among other factors, by the curricula requirements of the University of Toronto.

"Both the inferences and the allegations in your article are inaccurate."

ARGUS CORPORATION LIMITED

Dividend Notice—Preferred and Common Stock

Notice is hereby given that a dividend of One Dollar and Twelve and One-half Cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the first day of March, 1947, to shareholders of record at the close of business on the thirty-first day of January, 1947.

Notice is hereby given that an initial quarterly dividend of ten cents (10c) per share on the outstanding common stock of the Company payable first March, 1947, to shareholders of record at the close of business on the thirty-first day of January, 1947.

By Order of the Board.
R. W. FINLAYSON,
Secretary.
Toronto, Ontario,
10th December, 1946.

CANADIAN CELANESE LIMITED

1461 McGill College Avenue,
MONTREAL, P.Q., CANADA.
December 3, 1946.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter Cents (43¾c) per share, which shall be deemed to be for the three months period from October 1, 1946, to December 31, 1946, has been declared payable December 31, 1946, to the holders of record at the close of business December 16, 1946.

COMMON STOCK

Fifty Cents (50c) per share in respect of the fourth quarter of 1946; and, in addition, an extra dividend of Fifty Cents (50c) per share, have been declared payable December 31, 1946, to the holders of record at the close of business on December 16, 1946.

R. O. GILBERT,
Secretary.

NOTICES

The Bank of Toronto

ANNUAL MEETING

The Annual Meeting of the shareholders will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday, the Fifteenth day of January, 1947, the chair to be taken at noon.

B. S. VANSTONE,
General Manager.

Look For It Here

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Export Picture Bright For Davis Leather Co.

With an assured export market awaiting their products, limited in size only by current export control restrictions and tight raw material supply, officials of Davis Leather Co., Newmarket, Ont., are surveying the immediate future with considerable confidence.

Practically all of the company's 21 pre-war export markets have indicated their readiness to do business again, The Financial Post is informed, and a dozen of them have already begun receiving regular shipments.

Currently, Davis Leather's overseas trade is restricted to 35% of production (it was 70% before the war) due to export controls. But as soon as these have been removed, the company expects trade volume to exceed pre-war records.

The all-important raw material —New Zealand and baby calfskin—is posing a problem at the moment, because the British Government has taken over a considerable proportion of calfskin available for export. The result has been a sharply reduced supply of skins for the Canadian firm.

"The pre-emptive buying policy of the United Kingdom Government has affected our supply," a company official told The Post, "but the Canadian Government is making representations to remedy what we feel is an unfair practice and we look for an early improvement in the situation. We are in a position to meet any competitive price on New Zealand calf."

Quality Shoemakers Want More

Company officials are happiest about the increasing demand for baby-calf from makers of high-quality ladies' shoes, particularly in the United Kingdom and United States. Many shoemakers who formerly restricted themselves to kid leather are now realizing the fashion potentialities of calf, which can be supplied in an almost endless range of colors to the manufacturers' fancy and which combines desirable strength and "shape" qualities.

Concerning invasion of their markets by materials such as plastics, snake-skin, alligator, etc., the official said, "We don't anticipate any important encroachment in our leather bag or specialty men's shoe markets."

With termination of international control of hides and skins in June of this year prices of both skins and leather have increased accordingly. The company official acknowledges increased profitability of export sales in comparison with domestic as a result.

Sales in the domestic market are still covered by WPTB quotas which are aimed at securing an adequate supply at home and preventing low-cost Canadian hides from being sold as leather in high-price export markets.

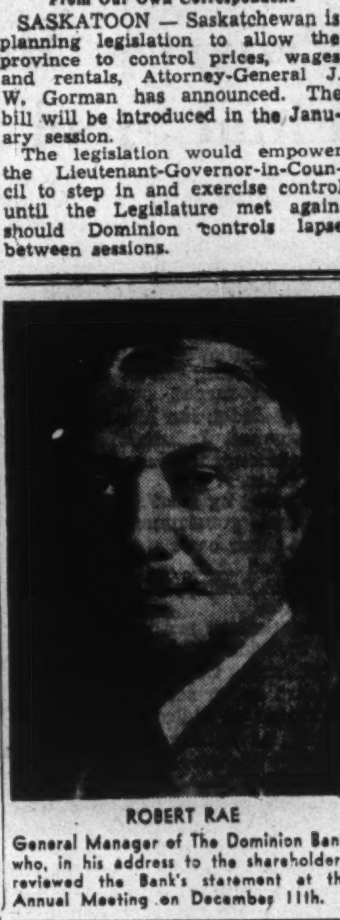
There is no Canadian duty on imports of New Zealand calf skins. In exporting leathers to the United States, however, a duty is payable there of 15-20%, depending on the classification. The United Kingdom, which is the largest single market, levies no duty on calf leather but imports have been restricted by a quota during and since the war.

Controls to Stay In Saskatchewan

From Our Own Correspondent

SASKATOON — Saskatchewan is planning legislation to allow the province to control prices, wages and rentals, Attorney-General J. W. Gorman has announced. The bill will be introduced in the January session.

The legislation would empower the Lieutenant-Governor-in-Council to step in and exercise control until the Legislature met again, should Dominion controls lapse between sessions.



ROBERT RAE

General Manager of The Dominion Bank, who, in his address to the shareholders, reviewed the Bank's statement at the Annual Meeting on December 11th.

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Your reply will be held in strictest confidence, and should give full details of experience, name, address, education, present position and salary desired. BOX 57, The Financial Post, Toronto.

TO GO ABROAD

Negotiation with overseas customers demands experience in practical diplomacy. A Canadian who has travelled widely on four continents would like to join a company whose directors understand the importance of foreign markets to Canada's economy. He speaks fluent French, is single and forty two years of age. He has contacts in U. K. and South America. He will be available January next.

BOX 99, THE FINANCIAL POST, TORONTO

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In Family 64 Years, Bradshaw's Still Growing

Founder's Grandsons Triple Firm's Operations in 10 Years

By LARRY DACK

Opening of National Textiles new Lindsay plant (The Financial Post, Nov. 23) to manufacture men's cotton shirts and pyjamas, puts A. Bradshaw & Son in the textile spotlight for the fifth time in less than a year.

MR. BRADSHAW

The new plant, a subsidiary of Bradshaw & Son, is producing only a fraction of its planned output and employing only a fraction of the number of workers who will find jobs when all machinery has been received. But its entry into the textile field underlines the fact that Bradshaw's is now probably the largest wholesale drygoods firm in Canada today still under control and management of the original family.

But if old Alexander Bradshaw, who founded the business back in 1882, were here today, he would have some difficulty in recognizing it. His two grandsons, Alex and Earl, have more than tripled the firm's operations in the past ten years, and added manufacturing to its established merchandising business.

Choosing a Representative

Outright purchase of three manufacturing firms, control bought in another, construction of an ultramodern factory and organization of an import-export company—that is the brothers' expansion score so far. And they aren't finished yet. There is another deal in the negotiation stage at the moment. "This will be the biggest one yet," the brothers say.

Young, energetic, the brothers have built up a complete textile organization with manufacturing, wholesaling, jobbing, importing and exporting divisions.

Every time a new company moves into the Bradshaw fold it brings its customers with it. These customers, in turn, become potential buyers for the increasing variety of Bradshaw textile lines.

"We always wanted Dominion-wide markets," Alex says.

The 1939 incorporation of the old Peters Co. of Welland provided them with a well-developed system of sales outlets in the Maritimes. The purchase of control in Kitchen Overall & Shirt Co., Brantford, gave them the same thing in the western provinces. They had no worries about "in between."

Now they have raised their sights again. This time to the export market. Only too well the brothers realize the extreme danger of letting present abnormal domestic market conditions alone dictate the extent and character of a company's expansion program. The day of the "buyer's market" is fast approaching again and carefully selected and developed export outlets will immeasurably strengthen a company's competitive position at home.

Bradshaw Bros. Agencies, organized this spring as an import-export division for the entire Bradshaw organization, has already succeeded in opening up attractive export outlets in Central and South American countries, West Indies and Newfoundland. Shipments are already going out to these markets. Buying agencies have also been opened up in Manchester, England, and New York.

Extra Curricular Activities

"One can't be too careful about choosing a foreign trade representative" Jimmie cautioned the writer. "There are hundreds of them now all clamoring for additional lines.

"Oddly enough," he added with his ever-ready boyish grin, "we're represented in the West Indies by a firm of the name of Bradshaw & Co. Naturally we're very satisfied. Oh no, no relation at all."

Standard company lines, on the other hand, have been substantially rounded out by securing exclusive Canadian agencies for a long line of British and United States drygoods and clothing lines; linens, print goods, hosiery and carpets are just a few of these items.

But sturdy, built-to-endure work clothes are still on top of the list of Bradshaw products. Since spring though company travellers can also come up with some very attractive samples of woollen sport shirts and, if pressed sufficiently, the latest thing in baby's wear. In about another month, when the new Lindsay plant of the company's manufacturing subsidiary, National Textiles, comes into production, men's negligee shirts and pyjamas will be added.

With each new acquisition the responsibilities have become increasingly heavy but the brothers form an excellent team. Loosely speaking it might be said that Alex looks after the business while Earl sells it, Alex, keen, businesslike, attends to all general financing problems while Jimmie fills the dual role of public relations and personnel officer with signal success.

Actually the division of duties is more clear-cut than that. Alex assumes responsibility for the central Toronto warehouse, Toronto overall factory. Welland overall and shirt factory and the recently acquired Kitchen Shirt & Overall Co. of Brantford.

Jimmie's special "babies" are the Elmira Shirt & Overall Co., Bradshaw Bros. Agencies and the new Lindsay plant.

Lately Jimmie has been spending about half of every week up at Lindsay coping with the thousand and one headaches attendant on bringing a new factory into production today. But new machinery has been installed and the $150,000 plus ultramodern textile plant will soon be turning out those legendary articles—men's shirts and broadcloth pyjamas.

There are a good many more than just immediate friends and relatives interested in seeing the Bradshaw brothers "get on." Many of the employees, some of them with the firm for over 25 years, are imbued with more than "feelings of loyalty" to see sales mounting up. For they have a personal stake in the business as well.

Back in 1940 there was a capital reorganization. The brothers needed more money for their expansion plans. A preferred stock issue was made. Tentatively, employees and their families were asked if they "were interested"—they were interested to the extent of the entire issue.

"That gave us quite a moral, as well as financial, boost" Alex says.

Rapid Expansion

Alex, by the way, is WPTB administrator of work clothing and men's and boys' furnishings. He says he didn't have enough headaches before. He devotes every afternoon to these "extra-curricular" activities thereby adding considerably to brother Jimmie's responsibilities.

In brief here is the brothers' expansion program so far:

In 1935 added a two-story addition to the College St. warehouse.

In 1937 expanded again as ordinary drygoods business continued to grow.

In 1939 absorbed the old Peters Co., Welland, manufacturers of overalls and men's shirts, into the new manufacturing division called National Textiles Ltd.

In 1940, in a capital reorganization, a preferred issue was made. All stock was taken by employees and their families.

In January, 1945, bought out the Elmira Shirt & Overall Co. Earl became president.

Early in 1945 completed plans for the new factory at Lindsay. Building is now completed and machinery installation commenced. The plant will employ 150 people.

Early in 1946 established a branch factory of the Elmira company at Wellesley, Ont.

Early this year organized Bradshaw Bros. Agencies Ltd., the import-export division.

In February bought out control in Kitchen Overall & Shirt Co., Brantford.

In April bought out business of Les Jones specializing in jobbing of baby lines. This new line will be continued.

Extra $1,000 Keeps Bouncing Nobody'll Pay It To Agent

From Our Own Correspondent

REGINA—A cheque for $1,000 is being mailed back and forth between the Provincial Government and Regina separate school board, and where it will wind up is still uncertain.

The province purchased the St. Mary's school building from the school board last December for use as a bus depot. The deal was negotiated by Victor Olson, of Regina, at a reported price of $51,000. Olson, in his negotiations with the board, had made a deal for $50,000 and he suggested that the extra $1,000 be paid to him as commission.

The Government was willing to pay $51,000 for the property, but didn't want the commission to be paid by it. The school board wanted to see Olson get the commission but, likewise, didn't want to appear as paying the commission.

The Government mailed the board a cheque for $51,000; the board cashed it, returned a cheque for $1,000 and pointed out an overpayment had been made. The cheque has gone back and forth two or three times. The Government claims the board should pay Olson; the board states Olson acted for the Government and it should pay him. Olson is willing to accept payment from either.

See Canada, Most Others Pooling German Patents

OTTAWA (Staff) — It is expected that on or before the deadline date of Dec. 31, Canada will signify her intention of throwing into the proposed international "pot," all her wholly owned German patents, sequestered here during the war.

These patents, said to number some 5,800, represent roughly 5% of the total proposed pool of close to 100,000 German patents which were "frozen" by some 12 countries following an international conference in London last summer.

Canadian patents, if thrown into the "pool" would become "public property" in Canada or in any country which also signed the accord. At the same time, Canada would be free to make use of any of the other 95,000 patents which are similarly treated by other countries.

Think Most to Sign

To date, United States, Britain and the Netherlands have signed the London accord. Other Commonwealth nations and a number of European countries have until the Dec. 31 deadline to come in or stay out. It is believed here that the majority, if not all the other Commwealth countries will sign.

(In Canada no official Government decision has yet been taken. The matter has been under study for some months and the patents have been given circulation among manufacturers, patent experts and interested parties to see what the are worth.)

When Canada attended the London Conference last July, fears were voiced that this country had "missed the boat" and that prior and prompter action might have lifted out of the Canadian-held German patent pool those patents of greatest value to this country, without injury to our international position. Once the conference met, all participating nations which did not want to make an immediate affirmative decision to sign were asked to freeze their German-owned patents pending a decision by their Government.

Position Protected

It now appears that Canada's position is largely protected for several reasons:

1. Because about one fifth of the German-owned patents in Canada which were seized during the war are not "wholly" German-owned. This means that close to 1,000 of the Canadian total are patents which are "encumbered" by a Canadian or an American "assignment" or some other means.

Since the proposed international agreement applies only to "wholly owned" German patents, this very important reservation means that probably the most important patents held in Canada will not be affected.

2. Another 20% of the total are patents which of themselves and in their present state, are not considered usable. (In this group would be patents which require either additional scientific or commercial development to make them usable.)

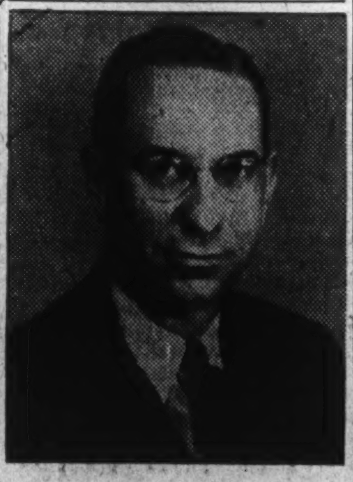
Assuming, therefore, that Canada now signs the accord, the position would be this:

1. Of the 5,800 German-owned patents now held, one fifth would not be included in the accord.

2. The remainder would, in the terms of the accord, "be dedicated to the public or placed in the public domain or continuously offered for license without royalty to the nationals of all governments, parties to this accord."

3. Canadians would have equal access to similar patents thrown into the pool by other signatory countries.

The Canadian-held patents are said to be about one third chemical patents; the balance including almost every conceivable mechanical and industrial gadget and operation, even toilet seats. It is said that no dollar valuation can be placed on the group.



KENNETH GRANT ANDERSON

vice-president of Walsh Advertising Co., has been appointed general manager of the company's Windsor office.

London Life Increases Protective Plan Div's

London Life Insurance Co. has announced an increase in dividends on ordinary and industrial life insurance policies on the ordinary, limited payment life, long term endowment, and term plans. This largely restores to these policies the dividends prevailing before the wartime decrease in 1943.

Current low rates of interest on invested funds preclude any increase in dividends on policies involving a large investment element, it is stated. The increase in dividends on policies providing life insurance protection primarily, has been made possible by the continued low mortality for civilians during the war.

UK Home Building Up Steeply in '46

The British house-building ball, for the moment at least, has been taken by local public housing authorities from private enterprise. At the same time, emphasis apparently has shifted to "permanent" from temporary types of construction.

Latest official government report on U. K. housing production—as at Sept. 30, year and a half after war's end—shows as well that the huge program is making good headway.

Of something over 282,000 houses built or building, almost 200,000 are of permanent type, just under 84,000 temporary. About 89,000 of both types are completed, 193,000 under construction.

Sources of the permanent type houses break down like this: Of the close to 167,000 under construction, 116,450 are for local authorities, 34,450 by private enterprise, 3,727 for housing associations, 12,017 undefined as to source; of the nearly 32,000 completed, 17,353 are by private enterprise, 10,555 for local authorities, 388 by housing associations, 3,659 undefined as to source.

Here's how the British program is shaping:

U. K. BUILDING CLIMBS
(Officila Report)
Thousands of Houses at Sept. 30, '46

	Permanent & temporary	Permanent	Temporary
Under construction	193.3	166.6	26.6
Completed	88.9	31.9	57.0
Total	282.3	198.5	83.7

Where childish dreams are twined

Christmas belongs to little children.

And Canada today looks to her children for a bright and prosperous future.

The Christmas day marks a pause in the year for joyous and restful happiness. But especially to our children belongs the happiness of this moment.

May this, the children's day, be one of laughter, excitement, beauty, and the fulfilment of all their Christmas dreams.

8-46

The Boiler Inspection and Insurance Co. of Canada

THE WAYFARER'S DOLE

The Great Hall of St. Cross

In the mediaeval days of Merry England travel was so arduous that even a man with a stout horse could not hope to journey more than thirty miles a day.

With thought for the tired traveller, Henry de Blois decreed that a daily dole of ale and bread be given to every weary traveller who should ask for it at the hospital of St. Cross near Winchester. Thereafter came knights, merchants, wandering musicians and beggars alike to find comfort and warmth and a friendly word in the Great Hall of St. Cross.

Today, some eight hundred years later, two gallons of ale and two loaves of bread are allotted each day for the refreshment of those in need, sufficient to provide sustenance for some thirty wayfarers.

Wherever you journey through storied England you will come upon quaint village inns that are little changed by the passing centuries, and like the travellers of yore you will meet a homely hospitality which has become not only a custom of the land but a hallmark.

W. & A. GILBEY LIMITED

Head Office: London, England *In Canada, New Toronto, Ontario*

An aerial view of the new Marathon Mill, now in operation, and showing small part of the Townsite.

High Quality Bleached Sulphate Pulp

MARATHON PAPER MILLS OF CANADA LIMITED
MARATHON, ONTARIO

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

SUCCESSFUL EXECUTIVE

WITH OUTSTANDING record Canadian subsidiary nationally known organization seeks new appointment. Has wide manufacturing, sales, advertising and accounting experience. Coast to coast knowledge Canadian markets, and executive ability with energy and initiative. All replies held in strict confidence. Box 125, Financial Post, Toronto.

Chartered Accountant

DESIRES TO join industrial organization, preferably Toronto. Now hold important executive position, Federal Government. Age thirty, married. Box No. 97, The Financial Post, Toronto.

Secretary-Accountant

YOUNG WOMAN, University Graduate, desires responsible position. Experienced as head of Accounting Department of wartime Crown Company and as private secretary to chief executive of large company; familiar with personnel and legal work. Available January. Box 93, The Financial Post, Toronto.

BUSINESS OPPORTUNITY

ONTARIO MANUFACTURER of new soap powder willing to sell outright exclusive manufacturing and trademark rights for the Eastern or Western provinces. Only $3,000 capital required for complete manufacture of this successfully proven product. Box 103, The Financial Post, Toronto.

NO DEGREES

BUT GOOD background in financial institution. Mid-thirties, energetic, capable, conscientious, married. Anxious to become associated with progressive business. Box 101, The Financial Post, Toronto.

EXECUTIVE WANTED

PERMANENT POSITION with excellent earnings for man to act as executive assistant to the President of a well-established Canadian company manufacturing textile novelties and zippers. Position requires knowledge of Sales, Purchasing, Factory Management, General and Cost Accounting. English-speaking essential but preference given to those who also speak French. Amount of travelling is small. Earnings $5,000.00 to $7,500.00 yearly for the right man. Box 109, The Financial Post, Toronto.

ACCOUNTANT - AUDITOR

DESIRES TO leave present position which he has held for the past five years as accountant for large industrial organization. Experience also includes five years public accounting and auditing. Qualified to assume complete responsibility. Age 38, married. Box 113, The Financial Post, Toronto.

BUSINESS EXECUTIVE AVAILABLE

UNIVERSITY GRADUATE in Commerce (London, England), age 41, qualified company secretary-accountant desires responsible executive post with expanding Canadian industrial or commercial organization, or would consider partnership. Administrative experience commerce and finance U. K., Continental Europe. Knowledge food and tobacco industries. Fluent French. Capital available. Sound health, excellent references. Served 6¼ years Royal Air Force (2 years Canada). Box 115, The Financial Post, Toronto.

AGENCIES WANTED

WESTERN CANADA company established 26 years with first class selling organization, warehouse and over 1,000 accounts wishes to contact manufacturers with view to exclusive territory in four western Provinces. Interested in electrical appliances and fixtures, fluorescent fixtures, leather goods, albums, smokers' sundries, jewellery, watches, china, glassware, etc. Box 119, The Financial Post, Toronto.

ATTENTION EXPORTERS

HARD WORKING young man with intense interest in international trade desires responsible position. Thoroughly experienced in forwarding shipments and preparing documents. Box No. 123, The Financial Post, Toronto.

YOUNG EXECUTIVE

AT PRESENT in managerial post desires change of position. Training and experience in personnel selection, placement, training, safety, welfare, salary and wage administration, industrial relations, production supervision. Interested only in position with broad scope and reporting to top management. Excellent references. Box 127, The Financial Post, Toronto.

BUSINESS OPPORTUNITY

A LEADING English firm of woollen manufacturers of Men's and Ladies' Cloths would be prepared to consider the formation of a subsidiary Company in Canada, either to buy an existing plant, take a partnership, or produce own specialties by agreement with first class Canadian manufacturer. Apply Box No. 208, Dorland Advertising, Lower Regent Street, London 2.

H.R. have the Gifts for HER ...

... the dainty lingerie and negligées she loves ... the gloves she prefers ... the perfumes she delights in using ... the bags she really likes ... the furs she longs to have ... and, scores of other new, charming and useful things ... even to trinkets for HER "Christmas stocking"! And .. you'll pay no more . often less .. for H.R. Quality .. and H.R.'s better-than-ordinary taste.

Gifts wrapped in H.R.'s Blue-and-Silver Christmas cheer ... without extra charge of course.

HOLT RENFREW

Yonge at Adelaide

INVESTMENTS THIS WEEK

Watch Ads, Circulations For Newsprint Sales Clue

With the sharp August-September break in security prices suggesting possibility of some deterioration in general business activity, investors in Canada's largest peacetime manufacturing industry, pulp and paper, are asking if there is any indications of a decline for the products of this industry, particularly newsprint.

To date the industry continues operating at capacity with no demand letup in sight. Orders continue ahead of productive capacity and all pulp and paper products are in critically short international supply. Moreover, there is yet little indication that Scandinavian countries will ease the U. S. pulpwood and newsprint shortage before many months, despite decontrol of newsprint and pulp prices in the United States.

U. S. consumption of newsprint, as in pulp and paper products generally, holds the key to the future demand-supply position for the Canadian industry. It has been estimated that a 10% decline in U. S. consumption of pulp and paper products could change the current sellers' market to a buyers' market overnight.

Are there any indications that U. S. consumption of newsprint may fall off in the immediate future? Key to this question may be in the trend of newspaper circulation and newspaper advertising linage, particularly the latter. And advertising linage in recent months, though still well above any level since November, 1929, has shown a tendency to level off.

In October, for instance, advertising linage in 52 U. S. cities at 165.0 million agate lines (20.5% above October, 1945) was 3.5% less than might have been expected on an adjusted seasonal basis. Most people agree that it is yet too early to read into this the inference that the handwriting for newsprint consumption is on the wall. However, they feel that returns during the balance of the fourth quarter may tell the story for newsprint consumption and production. Should linage figures during the balance of this year fail to hold up as well as should seasonally be expected, a caution signal at least would be given.

• • •

CPR Common Strong, Active On U. S. Freight Rate Boost

Investors in CPR took hope this week that Canada's Board of Transport Commissioners will take a page out of the U. S. freight tariff book. In that country the Interstate Commerce Commission granted a general 17.6% freight rate increase, effective Jan. 1, 1947. As a result, CPR common was strong on active trading, selling up to $15 a share at midweek.

Although the U. S. roads had originally asked for a 25% tariff hike, the increase they received is calculated to net them $1 billion in additional 1947 income—the amount for which they asked last spring. In the interim period there has been an upward revision in the volume of traffic expected.

Effect of I. C. C. action on Canadian railroad rates is a matter of conjecture. As in the U. S., Canadian railroads have been caught between rising costs and declining traffic, and 1946 earnings will fall far short of a reasonable return on invested railroad capital. Even in 1945, considered a good year for business generally, the CPR only had a 3.8% return on the capital it employed, against a 7.1% return for Canadian companies as a whole.

In the light of present day operating costs, Canadian railroad management hope for a rate increase sufficient to bridge the gulf between revenues and expenses. Investors in CPR are keeping fingers hopefully crossed.

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Algoma Steel Reports Sales Dollar Breakdown

Accompanying the annual report of Algoma Steel Corp. is a "Report to Employees," pointing out a number of factors of interest to investors as well.

"Owners of preference shares received only one quarter of a cent in dividends from each $1 of sales and for the eleventh successive year, owners of common shares did not receive any dividend," it points out.

Distribution of each dollar of sales for the year ended Apr. 30, 1946, is as follows:

	Cents
Cost of raw materials	68½
Depreciation	2⅔
Interest	¼
Employees' wages and salaries and company's contribution to employees' unemployment insurance	24½
Total expenses	95¾
Income taxes	1⅔
Dividends to pref. shareholders	¼
Amount remaining	2⅓
	$1.00

The amount remaining "is reinvested in the business to help pay for needed plant and equipment and to provide additional working to meet postwar problems."

Another table, giving total wages and salaries for the 11 years ending Apr. 30, 1946, shows that the average wage per hour for 1945-46 was 84 4/5c.—29 3/10c. higher than the average hourly rate of 55½c. for the 1938-39 year and more than 39c. over the 1936 rate of 45½c.

Total invested in plant and equipment per employee is about $5,500, while rented plant and equipment equals an additional $1,400 per employee.

Public Offered Bowes 'A' Stock

Another private company becomes a public company with the offering last week of 20,000 Class "A" 50c. cumulative preferential no par value shares and 2,500 no par value Class "B" shares of Bowes Co., Toronto, Ont. Class "A" shares were offered at $10 plus 20c. brokerage a share to yield over 4.90% while Class "B" shares were offered at $13.50 plus 20c. brokerage a share by Wills, Bickle & Co.

Incorporated in 1895 as the J. A. McLean Produce Co., the name was changed in 1913 to The Bowes Co. The present company was incorporated in 1919 to take over the previous company.

J. L. Bowes died in 1927 and in the latter part of 1934 the controlling interest of Bowes Co. was purchased by Aubrey W. Baillie, the present president.

Bowes Co. is a manufacturer, importer and wholesaler of food products which are used principally by confectioners, bakers, hotels and restaurants. In 1935 the produce division was eliminated and greater emphasis placed on the importation and manufacture of new commodities.

The company now operates separate factory and warehouse premises, but a suitable building has been purchased and plans have been made to consolidate the factory and warehouse under one roof, which it is hoped will be completed in the early part of 1948. This property is at 181 Carlaw Avenue, Toronto, and was purchased from Orange Crush Ltd. for $187,500, the prospectus reveals.

The controlling interest in York Trading Ltd.—15,065 common shares or about 57% of the issued common of that company—was purchased by Bowes Co. in July, 1945 for $197,500 from W. A. Dilworth and Mable A. Dilworth. York Trading Ltd. is in the business of wholesale grocers and general merchants.

Capitalization consists of 60,000 authorized, 38,941 issued, no par value Class "A" shares and a similar number of no par value Class "B" shares. As the shares offered are purchased from certain shareholders, proceeds do not go to the company. Mr. Baillie, by reason of beneficial ownership of securities of the company is in a position to elect or cause to be elected the majority of the directors.

Net earnings for the 10 fiscal years ended Dec. 31, 1945 averaged over $62,000 a year and for the first six months of 1946 were $72,012 (including refundable EPT). These figures exclude earnings of York Trading Co. and its subsidiary York Trading Company's Properties Ltd. which averaged over $6,000 a year for the three fiscal years ending Dec. 31, 1945 and were $6,523 for the first six months of 1946.

An initial dividend on the Class "B" shares is expected to be on the basis of 50 cents a share.

Directors include:

A. W. Baillie, president and managing director; H. S. Hawkins, vice-president; A. J. Morrow, secretary-treasurer; Thomas Chisholm; T. G. Drew-Brook; J. W. Walker; all of Toronto and Alexander Petrie, Oakville, Ont.

New Canada Line Inaugurates Direct Service to Orient

MONTREAL (Staff)—Canada's fast growing list of new steamship companies has another new recruit. This time it is Canada Asiatic Lines which received its charter Nov. 15. Names of the owners of the company have not yet been divulged but March Shipping Agency, Montreal, is acting as general agent.

First two of the new company's ships set sail for the Orient this month. They are the Oceanside which is going to Karachi, Bombay, Madras and Calcutta, and the Maria G destined for Shanghai, Hong Kong, Singapore and Manilla. It is believed that these ships will inaugurate the first direct Canadian service to the Orient.

An agency spokesman tells The Financial Post that sufficient cargoes have been arranged for the outward trip, but just how much will be available for the return voyage is still uncertain. Montreal Shipping Co. is acting as booking agent for the company.

Reorganization Plan Outlined By Vickers Co.

MONTREAL (Staff)—Canadian Vickers president, J. Edouard Labelle, submitted to shareholders this week the long-awaited compromise arrangement between the company and holders of its 7% cumulative preferred shares. To consider this plan, effect of which is to extinguish the $2.2 millions of accumulated preferred dividend arrears, a special meeting of shareholders will be held in Montreal on Jan. 9, 1947.

As unofficially announced (The Financial Post, Dec. 7), existing common shares of the company will be subdivided into new common on the basis of three new shares of common for each present common. The 30,000 unissued existing preferred shares are to be cancelled, with the remaining 20,000 shares to be converted into new $10 par value preferred, on the basis of eight new preferred shares for each existing preferred share, plus two shares of new common.

The new preferred will be entitled to fixed cumulative preferential dividends at the rate of $1 per share per annum, cumulative from Dec. 1, 1946, and will be redeemable upon call at $25 per share.

Claims of present preferred shareholders against the company on dividend account will be eliminated. When this compromise becomes effective, authorized and outstanding shares and paid up capital of the company will consist of:

	Author.	Outstand.	Paid-up Capital
(1) cum. red. pfd. p.v. $10..	160,000	160,000	$1,600,000
(2) com. shares no par value.	300,000	199,000	$2,815,000

The present plan will involve no income tax liability, Mr. Labelle states. But the company has received advice that any dividends as well as any premium received on redemption or on distribution of assets, will be subject to taxation in the hands of recipient shareholders.

Recommending support for the present plan, Mr. Labelle pointed out the attractions it had for both classes of shareholders. The common stock position is improved, since its dividend prospects would become less remote. The preferred shareholder is in a better tax position than had complete refinancing of the preferred share position been effected. The market for the preferred will be considerably broadened by the new arrangement.

The directors' plan involves payment of $160,000 annually in preferred dividends, against $140,000 under the old capital set-up. The management felt that this was the maximum liability that the company could assume, all things considered.

Hartz 'A' Stock Offered Public

Public participation in another private company was invited last week with the offering of 24,100 class A 50c. cumulative preferential participating no par value shares of J. F. Hartz Co., Toronto. Shares were offered at $11 to yield 4.55%.

Incorporated in 1907 under an Ontario charter to succeed a business of the same name carried on for seven years by the present president, Thomas B. James, and four associates, the J. F. Hartz Co. is a wholesaler and retailer of hospital, physicians' and sickroom supplies. It also manufactures and distributes a wide range of pharmaceutical specialties, marketed under its own name. Operations in Quebec are carried on through a wholly owned subsidiary, J. F. Hartz Co. of Montreal.

Authorized and issued capitalization consists of 30,000 class A shares, no par value, and 30,000 no par value common shares. The 24,100 class A shares being offered are purchased from 12 shareholders so that proceeds do not go into the company.

Net profits for the 10 years ending Dec. 31, 1945, including refundable EPT, averaged $39,279 a year, or the equivalent of $1.30 a class A share. The net profit for 1945, including refundable EPT, was $53,513, or $1.75 a class A share. Net profits for the nine months ending Sept. 30, 1946, are estimated at $53,384, being based on an estimate of the inventory at that date.

Directors include:

T. B. James, president and general manager; A. A. Stokes, vice-president; V. R. Smith, secretary and treasurer; E. C. Campbell; J. A. McCullough; A. A. Norton; F. G. Reid; all of Toronto.

Three Windsor Municipalities Debt Plans Up For Approval

The Ontario Municipal Board will hold a hearing on Dec. 23, 1946, on the new debt settlement plan for the towns of Riverside and La Salle and the Township of Sandwich East, Ont., The Financial Post is told. The plan in each case has been approved by the Ontario Department of Municipal Affairs and by the respective councils and by holders of over two-thirds in value of the debts involved.

Briefly the plans are:

1. **La Salle.**—Present debentures and certificates of indebtedness to be exchanged for new 1¼% debentures to be dated Dec. 31, 1945, to mature Dec. 31, 1985, of the same principal amount. The township to raise $8,200 a year for debt service. New debentures to be callable at par and accrued interest on 30 days' notice.

2. **Riverside.**—Present debentures and certificates indebtedness to be exchanged for new 2% debentures dated Dec. 31, 1945, to mature Dec. 31, 1980. The town to raise $70,000 annually for debt service. New debentures callable at par and accrued interest on 30 days' notice.

3. **Sandwich East.** — Present debentures and certificates of indebtedness to be exchanged for new 2% debentures to be dated Dec. 31, 1945, to mature Dec. 31, 1985, for the same principal amount (the only exception $3,300 school debentures issued in 1941, which are not affected by the plan). The township to raise $45,000 each year for debt service. The new debentures callable at par and accrued interest on 30 days' notice.

Formerly these three municipalities operated under interim plans, which expired at the end of 1945.

Two Reasons Seen For Mitchell Co. Passed Dividend

MONTREAL (Staff)—Shareholders of The Robert Mitchell Co., were assured this week that deferment of the December dividend did not reflect lack of business.

St. Clair C. Holland, president and managing director, told The Financial Post this week that the absence of dividends could be laid to two factors: (1) heavy capital investment in new lines of production, (2) a large asset item of refundable excess profits taxes still held by the Government.

This bears out President Holland's statement to shareholders at the last annual meeting that dividend policy would be contingent on Government tax policy, cash position and operations. During the year the company has broadened its production and entered into a contract with Ekco Products Co. of Can., for manufacture of a line of household utensils.

Another interesting development at the company this year has been the installation of an anodizing bath for aluminum products. The new large size bath is now in operation.

New 1946 Peak Made By Dosco In Production

Production of Dominion Steel & Coal Corp. for November was higher than June, previously the best month of the year, President Arthur Cross tells The Financial Post. Ingot production was up to 90% of capacity within 10 days following resumption of operation after the steel strike settlement, and labor relations have been very satisfactory, Mr. Cross states.

Amount of the Dominion Government subsidy for 1946 is still under discussion with the authorities at Ottawa. Until this is decided and until the annual statement is drafted, no indication of 1946 earnings will be possible. Dosco was not in production for about 28% of the current working year, The Post calculates, and this is bound to be reflected in earnings.

Dominion Steel & Coal earned the equivalent of $1.20 a share in 1945. On June 30, 1946, a 25c. dividend was paid on the Class B shares — the first return which Dosco shareholders have received on their investment since the corporation came into operation in 1930. A second 25c. dividend has just been declared, payable on Jan. 20, 1947.

There is a good export demand, Mr. Cross reports, but Dosco is unable to take advantage of it, due to domestic steel requirements.

Bowater Bonds Offered at $101

MONTREAL (Staff) — A ready reception is reported to the offering of a new and refunding issue of $6,663,500 Bowater's Newfoundland Pulp & Paper Mills first mortgage 3½% bonds to be dated Jan. 1, 1947, and to mature Jan. 1, 1968. The bonds were offered at 101 and accrued interest by Royal Securities Corp., Bell Gouinlock & Co. and Cornell, Macgillivray.

Proceeds will be used as follows: $3,492,577 to reimburse the company for capital expenditures already made; $2,395,000 to redeem on Jan. 10, 1947, at 102¼% the 4% bonds due 1968; the balance of $795,423 to provide working capital for the fifth paper machine already installed.

On completion of this financing, total funded debt will consist of $14,183,500 of 3½% first mortgage bonds due 1968, £1,556,200 3% "A" debentures guaranteed by the British Treasury, £128,000 3% second "A" debentures and £1,651,100 3½% "B" debentures guaranteed by the Newfoundland Government. Share capital consists of £1,500,000 of 4½% preferred and £1,500,000 common.

Total annual interest charges on first mortgage bond account will amount to $496,423, against which earnings of the company for the year ended Sept. 30, 1946, after depreciation and depletion, are reported to be $2,661,130.

Bowater's pulp and paper mills at Corner Brook, Newfoundland, have a daily capacity of 700 tons of newsprint and 130 tons of sulphite pulp for export. Expansion plans now under way call for the installation of a sixth high-speed newsprint machine which will increase plant capacity to approximately 940 tons of newsprint daily and 175 tons of export sulphite. On an annual basis the productive capacity of the newsprint plant will be approximately 290,000 tons, with approximately 54,000 tons of export sulphite pulp, according to the prospectus.

Gatineau, Hull Compete For Ottawa Power

MONTREAL (Staff) — Official indication that the city of Hull is in the market for the electrical distribution system of Ottawa Light Heat & Power Co. in Hull has been given in a public notice in the Quebec Official Gazette. It was previously reported (The Financial Post, Oct. 5) that the city was interested in acquiring the distribution system. The city announces it will apply at the next session of the Legislature for a charter amendment, permitting it to acquire by consent or expropriation, the OLH&P distribution system, and other assets necessary to its operation.

Also in the market for the distribution system, however, is Gatineau Power Co. which has already filed the agreement covering purchase of assets from OLH&P with the Provincial Electricity Board. This move by Hull is likely to make Gatineau officials move cautiously, at least until the legislature has voted on the Hull proposals.

Even if the bill is passed, however, Hull would still have another couple of hurdles to negotiate. One would be raising the necessary funds. Second is the fact that the city will have to obtain approval of the electors. The latter are likely to ask which will be easier on the pocket-book—electricity by Gatineau or by the city.

Disposition of the Hull assets so far has been held up pending settlement of negotiations between OLH&P and the Ontario Hydro Commission for purchase of the Ottawa assets.

Peruvian Airways Registers Issue

Part of the authorized preferred and common shares of Peruvian International Airways Inc, New York, were registered with the Securities and Exchange Commission in the United States last week, it is reported. Registered were 477,122 shares of 50c. convertible preferred, par $7, and 238,561 shares of $1 par common which will be offered in units of two shares of preferred and one share of common at $15 a unit. Authorized capital will consist of 600,000 preferred shares and 1,200,000 common shares.

No underwriters are named. (It is known that J. H. Gundy, head of the Canadian investment house of Wood, Gundy & Co., is one of the sponsors of the company).

Net proceeds, together with $1,034,079 received previously from the sale of preferred and common will be used for capital needs estimated at $4.6 millions, it is reported. The corporation plans to operate an air line between Lima, Peru, Panama, Havana, New York and Montreal.

MOLSON'S BREWERY net profit for the year ended Sept. 30, was up 55.4%. Sales showed a modest increase over the previous year but having reached capacity production no substantial additional increase can be looked for until the company is able to extend production facilities. Major expansion plans, including new buildings, could not be completed owing to obstacles and delays. Demand for company's products by name continues, President H. W. Molson states.

During the year, the company purchased all the capital stock of Molson's (Ont.) Ltd. an agency selling company products in Ontario. Operations of this wholly-owned subsidiary have been incorporated in the company's balance sheet and operating statements.

INCOME ACCOUNT

Years Ended Sept. 30:	‡1946	1945
Net earnings	$3,758,461	$2,953,535
Less: Deprec.	132,933	116,611
Pension fund	160,097	......
Income taxes‡	1,858,517	1,803,000
Net profit	1,606,914	1,033,924
Less: Dividends	937,500	712,500
Surplus for year	669,414	321,424
▲Incl. ref. EPT	74,001	214,000
‡Consolidated.		
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$2.14	$1.38
Incl. ref. EPT	2.24	1.66
Paid: New	1.00+0.25	0.75
Old	......	5.00

CONDENSED BALANCE SHEET

As at Sept. 30:	‡1946	1945
Cash	$1,071,519	$1,202,777
Accts. rec.	662,178	1,006,158
Inventories	1,138,836	961,845
Bonds and shs.*	5,532,599	4,952,450
Total curr. assets	8,405,132	8,123,230
Misc. assets▲	1,549,941	1,149,425
Fixed assets†	2,374,887	2,146,264
Total assets	12,329,960	11,418,919
Accts. pay.	702,696	684,915
Taxes pay.	1,404,875	1,310,178
Total curr. liab.	2,107,571	1,995,093
Capital stock	300,000	300,000
Capital surplus	100,057	60,035
Earned surplus▲	9,822,332	9,063,791
*Market value	5,725,216	5,124,815
†After deprec. of	3,809,923	3,677,216
▲Incl. est. ref. EPT	1,111,369	817,945
‡Consolidated.		
Working capital	6,297,561	6,128,137

NORBENITE MALARTIC MINES has received $30,000 for 71,430 shares at 35 cents and 12,500 shares at 40 cents. Issued capital—2,945,838 shares.

1900 - 1946

Chart of Interest Rates

Included with our "December Securities List" is a chart showing the trend of interest rates in Canada from 1900 to 1946 inclusive.

In periods such as the present, investment of current savings and re-investment of funds made available through the redemption of existing securities requires greater care and consideration to insure that a sound investment portfolio may be obtained to suit individual requirements.

To assist in the selection of suitable securities for current investment, our December list of Government and Municipal bonds as well as Corporation bonds and shares has been prepared.

"December Securities List" will be furnished upon request by telephone or mail.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

ALGOMA STEEL CORP. net profit for the year ended April 30, 1946, was off 9.2%. The decrease was due to increased cost of wages and materials and a decrease in sales of 6.8% from last year. Capital expenditures during the year amounted to $285,593 and the company retired $190,500 first mortgage bonds through the sinking fund and paid $500,000 on account of liability for plant extension.

The company's subsidiary Algoma Ore Properties opened up a new mine known as Victoria and it is operating successfully, Sir James Dunn, president and board chairman states. From the ore furnished by this and the Helen Mine there was produced and shipped during the year 550,223 tons of sinter of which 243,554 tons were shipped to customers in the United States and 306,679 to the blast furnace of the company at Sault Ste. Marie.

INCOME AND SURPLUS ACCOUNT

Years Ended Apr. 30:	1946	1945
Net earnings	$2,787,167	$3,501,976
Less: Loan int.	15,989	71,887
Bond interest	82,320	90,200
Prem. on bds. red.	3,685	......
Depreciation	1,034,260	1,055,616
Income taxes	641,197	1,172,141
Net profit	1,009,716	1,112,132
Less: Pref. divd.	85,760	87,385
Reserve for cont.	......	100,000
Surplus for year	923,956	924,747
Times Bond Interest Earned:		
Before deprec.	33.66	38.03
After deprec.	21.10	26.32
Earnings per Share and Dividend Record:		
Preferred: Earned	$58.87	$64.84
Paid	5.00	5.00
Common: Earned	2.24	2.48
None paid.		

CONDENSED GEN. BALANCE SHEET

As at Apr. 30:	1946	1945
Cash & Dom. bds.	$3,528,380	$1,811,260
Accts. rec.	4,775,290	4,889,432
Inventories	6,011,001	8,147,899
Total curr. assets	14,314,671	14,848,591
Misc. assets	359,823	570,191
Investments	1,097,471	1,093,428
Fixed assets*	16,410,645	17,102,700
Total assets	32,182,610	33,614,910
Bank loans	......	16,410
Accts. & tax. pay.	2,631,529	4,436,362
Other curr. liab.	964,353	1,329,686
Total curr. liab.	3,595,882	5,782,458
Plant extn. liab.	1,239,313	1,489,313
Conting. res., etc.	3,986,315	3,880,495
Funded debt	1,333,000	1,523,500
Capital stock	11,989,700	11,989,700
Distrib. surplus	2,832,723	2,831,073
Earned surplus	7,205,677	6,118,371
*After deprec. of	11,738,386	10,760,738
Working capital	10,718,789	9,066,133

Regina Building Boom May Beat 1928 Record

From Our Own Correspondent

REGINA—Building here in 1946 is likely to exceed the previous all-time peak $6.6 millions of 1928. Value of building covered by municipal permits in 11 months is just $616,000 short of that mark. Up to Nov. 30, permits numbered 1,185 for building worth $6 millions as against 1945 11-month figures of 931 permits for $2.7 millions of building and alterations.

C. H. CARLISLE

President of The Dominion Bank, whose address to the shareholders at the 76th Annual Meeting of the Bank appears elsewhere in this paper.

DEBENTURES FOR SALE

Village of Tweed, Ont.

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures" will be received by the undersigned up till 7 p.m., Dec. 16, 1946, for the purchase of the following Debentures:

$7,000.00 3% 5-year serial Debentures, dated Dec. 15, 1946. Semi-annual Interest. Interest and principal payable at Treasurer's Office, Tweed, Ont.

These Debentures are issued for High School addition and have received the approval of The Ontario Municipal Board. Debenture of last maturity subject to call, price quoted must be payable at Bank of Montreal, Tweed. The highest or any tender not necessarily accepted.

GARRETT D. MORTON,
Clerk Treasurer,
Tweed, Ont.

AGENCIES WANTED

Manufacturers' Agent of Dartmouth, N.S. covering the Maritime Provinces requires a few lines of good quality Electrical Appliances, Staples and Specialties, preferably as sole representative.

Box 117,
The Financial Post, Toronto, Ont.

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Excellent opportunity for advancement offered young man of pleasing personality and executive ability, experienced in accounting, banking, budgets, financial statements, office administration.

Give full particulars as to education, successful business experience, age, salary expected and references.

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TORONTO

POSITION AVAILABLE

Administrator and Executive Secretary required for Public School Board in a growing Northern Ontario Community, of 23,000 people, with approximately 2,500 pupils. University graduate with teaching experience or with inspector's qualifications desirable. Duties to begin early 1947. Salary commensurate with qualifications and ability. All applications treated confidentially. Address application to or apply for further particulars to

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NOTICE

Pursuant to the decision made by the appropriate Norwegian Authorities, certificates of stock in Norsk Hydro-Elektrisk Kvaelstofaktieselskab are to be replaced by new nominative certificates.

As a first step the old certificates are to be turned in between 1st November and 31st December, 1946, inclusive. At the expiration of this period the old certificates will become null and void.

The object of the exchange is to make it possible to determine which of the certificates of stock are under enemy control in order thereby to enable the Norwegian Government to fulfill its obligations under Article 6 a of the Paris Agreement on Reparation from Germany.

The certificates are to be handed in either directly to the head office of the company—Solligaten 7, Oslo—or to the National City Bank of New York, New York, where further information about the exchange of certificates may be obtained.

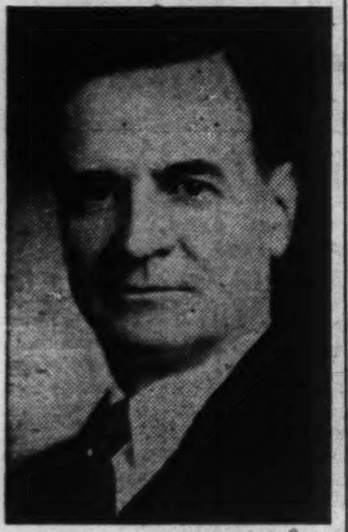
The holders in Canada should apply through their Bankers for permission of the Canadian Foreign Exchange Control Board to export these securities.

The Directorate of Enemy Property,
Nedre Vollgate 4,
Oslo, Norway.

Pursuant to Norwegian Royal Decree of 31st October, 1946, the bearer certificates of stock in Norsk Hydro-Elektrisk Kvaelstofaktieselskab are to be changed into nominative certificates.

Consequently the bearer certificates which are turned in according to the rules laid down by the Directorate for Enemy Property, published in Notice of 31st October, 1946, are to be replaced by nominative certificates. These will be issued through The National City Bank of New York, New York, as soon as the checking of the old certificates has been completed.

The Directorate for Enemy Property,
Nedre Vollgate 4,
Oslo, Norway.



LOUIS L. LANG

of Galt, Ontario, has been elected a Director of Canadian General Electric Co., Limited. Mr. Lang is President of The Mutual Life Assurance Co. of Canada and The Lang Tanning Company; also Past President of the Canadian Manufacturers Association, and a Director of the Bank of Montreal; Steel Co. of Canada Limited; Canadian Pacific Railway, and other companies.

P.A. WOLANSKI
Advertising Counsellor
P.O. BOX 781 WINNIPEG Canada

Paper Firms Cut Funded Debt 23% Fixed Charges Down 40%, This Year

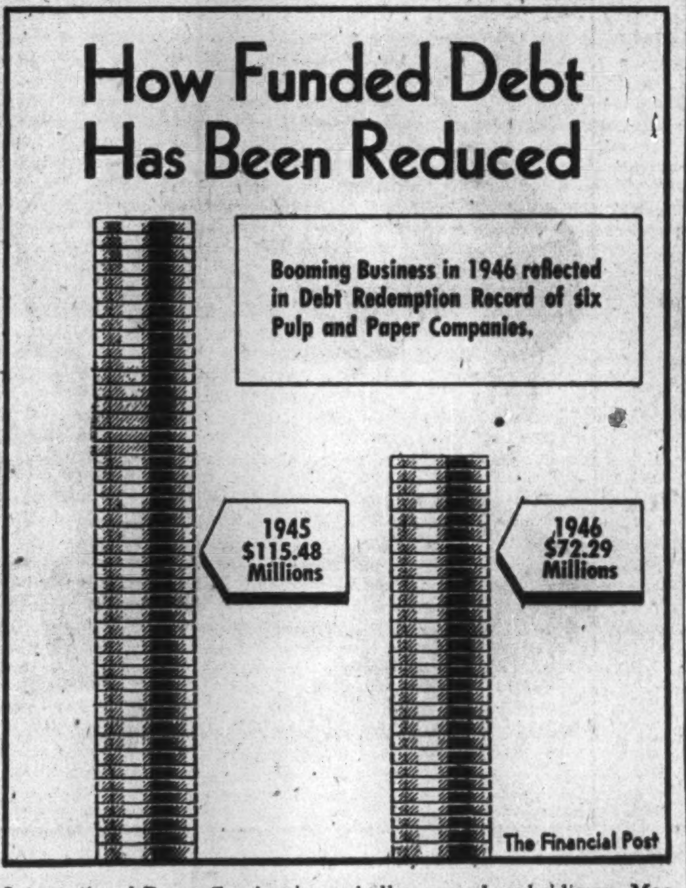
By ARTHUR STYLES

MONTREAL (Staff)—Perhaps more than in any other type of industry, pulp and paper companies have made good use of the attractive conditions of the 1946 capital markets. With few exceptions, most companies redeemed their outstanding bonds, partly or in full, or refunded them on more favorable interest bases. Dollar parity enabled these companies to replace their two- or three-way pay bonds by bonds payable in Canadian funds only.

The Canadian investor in these companies has seen funded debt cut this year from $227 millions at the end of 1945, to $175 millions, a reduction of 23%. He has seen fixed charges reduced even more: from $11 millions in 1945 to an indicated $7 millions on an annual basis at the present time, or nearly 40%. He has also seen the cost of carrying outstanding pulp and paper funded debt reduced from 4.82% to 3.95%.

To holders of junior securities, this large-scale capital structure revamping program has meant increased per share earning power. Several companies have also strengthened the earning position of the common shareholders by refunding their preferred issues as well.

Here is the box-score on changes this year in the funded debt structure of companies with securities listed on the Canadian stock exchanges:



—International Paper Co.: in nine months ended Oct. 31, reduced debt structure from $46,568,000 to $18,441,000, a cut of 60%; bulk of this reduction represented by redemption on Jan. 1 of CIP's $15,286,000 outstanding first mortgage 6% bonds without resort to new financing.

—Consolidated Paper Co.: lopped $7,220,000 from its debt and refunded the balance on a basis which cut carrying charges $1,046,741 on an annual basis.

—Dryden Paper Co.: redeemed formerly outstanding 6% bonds by a 4% bond issue.

—Great Lakes Paper Co.: $4,750,000 of 5% bonds were refunded on a 3½% 20-year basis.

—Maclaren Power & Paper Co.: wholly owned subsidiary, Maclaren-Quebec Power Co. redeemed its $18,428,000 4% debt by an equivalent issue of 3% bonds.

—Minnesota & Ontario Paper Co.: earlier this year reduced its 1945 $6 millions funded debt to $3 millions, all out of working capital.

—Price Bros.: cut its annual carrying charges on debt account by some $250,000 annually by retiring 5% bonds in favor of a 3½% serial issue. Approximately $1.2 millions were cut from the company's funded debt structure.

—Provincial Paper Co.: redeemed its $2,740,000 5½% funded debt, partly out of working capital, partly out of new preferred financing.

—Lake St. John Power & Paper Co.: has served notice that it will retire $1 million of its outstanding 5½% first mortgage debt on Jan. 1, 1947, which will cut its outstanding first mortgage bonds by 25%.

—Brown Co.: resorted to financing operations this year increasing aggregate funded debt by approximately $4 millions, from $15,099,000 at the end of 1945 to $19,099,000 at the present time. Increase was required to provide additional funds for the company's plant improvement program and to refund its RFC indebtedness. As a result debt carrying charges are up from $740,000 last year to $842,152.

At the same time the tangled capital structure affairs of Abitibi Power & Paper Co. got straightened away during the year. Receivership was terminated April 30, 1946, and under the reorganization the company's funded debt became $53,093,700 against a nominal end 1945 year figure of $62,273,000 including interest, premium on interest and on distributions to bondholders.

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Limited

MONTREAL TORONTO

AluminumIngot Price Is Boosted

MONTREAL (Staff) — Increased costs mean increased prices. That is the answer which Aluminum Co. of Canada reluctantly gives, for the price of aluminum ingot although not announced, going from 13¼ cents to 14 cents per pound delivered destination in Canada, effective Nov. 8. Alcan employees and customers were first to receive the news.

Nine months ago, the company announced the new low price of 13¼ cents; but increases in labor and material (soda ash) costs have wiped this out. Canadian price now compares with U. S. price of 14 cents for pig and 15 cents for ingot.

Since the 14-cent price applies only to ingot sold in Canada, the increase in revenue to the company will only partly offset increased costs. Canada's consumption of aluminum ingot is roughly 40 million pounds annually, or about 8% of present Alcan production.

Biggest problem facing the company is finding a market for its ingot production capacity. When the 13¼-cent price was announced it was hoped increased volume would offset the price reduction. Sales have increased, but have not been able to keep pace with rising costs.

Many observers now wonder if Alcan is not experiencing a considerable "squeeze" on its 460-million-pound U. K. order, which was sold at a much lower price than even the 13¼-cent figure. Without an escalator clause, this order could prove a headache to the company.

The new domestic price is still in line with competitive metals. Copper in particular has taken a much more substantial increase in the United States. As long as Alcan can keep ingot in line with competitors, it is not likely to lose much business.

Earnings Higher Of Nat. Breweries

Earnings of National Breweries are expected to be slightly higher this year than in 1945, The Financial Post understands. Production is up slightly due to minor improvements in plant operations.

Plans for extension to the company's plant are well advanced, but the commencement of the construction program, which will extend over a considerable period, will depend on the availability of material, The Post understands. This program will include an extension to the company's head office.

In 1945 National Breweries earned $2.37 excluding or $3.03 including the refundable portion of EPT. On the basis of 1945 results, but allowing for 1946 tax rates, the company could earn $3.69 a common share in 1946, so that earnings should be slightly higher than this result.

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CANADIAN PACIFIC RAILWAY CO. reports gross earnings for the nine days ended Nov. 30 at $7,610,000, down $342,000 or 4.3% from corresponding 1945 period.

NOTICE

The Board of Trustees for the **St. Paul's Roman Catholic Separate School District No. 20 of Saskatoon, Saskatchewan,** HEREBY NOTIFIES all holders of its debentures and debenture coupons that the Agreement entered into between the said School Trustees and S. S. T. Beauregard, C. J. Clarke, E. A. Dickinson, R. D. Snowball, a committee representing the holders of the debentures and debenture coupons of the said School Trustees, and dated June 3rd, 1946, was ratified by The Local Government Board of the Province of Saskatchewan by an Order dated July 20th, 1946.

The said Order of The Local Government Board of the Province of Saskatchewan contains inter alia the following:

"The Local Government Board further orders and directs that such ratification and confirmation by the Board shall make the said agreement legal, valid and binding on all persons thereto or affected thereby.

The Local Government Board further orders that the terms of the said agreement shall be applicable to and shall be valid and binding upon all holders of debentures and debenture coupons of the said School District whether or not the holders of such debentures and debenture coupons are parties to the said agreement.

The Local Government Board further orders that the respective holders of debentures and debenture coupons of St. Paul's Roman Catholic Separate School District No. 20 of Saskatchewan shall, on or before the 31st day of December, 1946, or during such extended period as may be granted by The Local Government Board, deposit with the Royal Bank of Canada, Saskatoon, for stamping on the reverse side of each coupon maturing in each of the years 1946 to 1956 inclusive provision for the reduction of interest payable on such coupons from five and one-half percent (5½%) to two and three-quarters percent (2¾%) per annum in terms of clause 5 of the said agreement.

This Order, unless otherwise altered or varied by a further order of The Local Government Board, shall continue in force during the lifetime of the debentures issued pursuant to the terms of the said agreement and until the same have been duly paid and satisfied."

Pursuant to the terms of the said Order the said School Trustees hereby require all holders of its debentures and debenture coupons to deposit with the Royal Bank of Canada at Saskatoon, Saskatchewan, all debentures and debenture coupons for stamping as so directed.

THE BOARD OF TRUSTEES OF ST. PAUL'S ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 20 OF SASKATOON, SASKATCHEWAN.

Per: J. B. Wedge
Secretary-Treasurer.

ALBERT E. HANNA

has been appointed manager of the newly created Coach Division of White Motor Co. of Canada.

Dryden Pulp '46 Earnings Up $295,514

MONTREAL (Staff)—Most pulp and paper observers have agreed all along that 1946 would be a banner year for the industry; the only question was: just how good will earnings statements be?

Dryden Paper Co. broke the ice on this question this week, reporting on the fiscal year ended Sept. 30. Here are some of the significant developments listed by President F. A. Sabbaton:

—Net earnings at a high of $696,397, up $269,658 from 1945.

—Net profit, including refundable E.P.T., $164,833, also a new high, up $145,936 from the preceding year.

—Working capital, at $1,097,274, was 2.1 times higher than in the preceding year.

Per share earnings equalled $1.07 against 13c. in the preceding year.

Mr. Sabbaton announced the company's capacity for pulp production had risen 40%, with over $1 million spent in 1944 and 1945 on enlarging pulp capacity. This would bring total pulp capacity of the company's Dryden, Ont., plant to approximately 45,000 tons of sulphate on an annual basis, observers say.

Cape Breton Coal Production Higher

MONTREAL (Staff)—At a time when every extra ton of coal counts, Dominion Coal Co. reports November production at its Cape Breton and Springhill collieries, 298,535 tons (295,408 in November, 1945), the fourth consecutive month that 1946 production has been up. On an 11-month cumulative basis, 1946 production totalled 3,018,559 tons, up 150,117 tons or 5.2% from the 1945 period.

Here is the 1946 record of Dominion Coal to date:

	tons 1946	tons 1945
January	288,025	314,655
February	277,786	281,113
March	317,811	295,444
April	308,506	273,931
May	298,771	264,916
June	239,220	261,570
July	203,715	214,196
August	214,010	181,705
September	266,122	219,059
October	307,786	267,841
November	298,535	295,408
	3,019,959	2,869,842

Bathurst Power Outlook Brighter

MONTREAL (Staff) — Bathurst Power & Paper Co. will have a more profitable year in 1946 than in any since 1942, if fourth quarter net profits continue at the third quarter rate. On that basis, the company will end the year with $715,223 net profit, equal to $1.79 per share on the class "A" stock, and a deficit of 28c. a share on the class "B" stock. Last year the company earned $0.94 on its class "A" stock and had a $1.41 deficit on its "B" stock.

Company vice-president and treasurer, Mr. H. J. Webb reports net earnings for the nine months ended Sept. 30 $1,194,685, up 43% from the corresponding 1945 period. Net profits were $504,873, up 95%.

Prince Albert Debt Plan is Approved

From Our Own Correspondent

REGINA — The new agreement between the City of Prince Albert and stockholders for settlement of the city's $3.5 millions debenture debt and interest arrears, has been approved by Saskatchewan's Local Government Board.

This replaces the original agreement entered between the city and stockholders in 1932 and includes the public and separate school board debt.

The plan provides for the settlement of interest arrears to Dec. 31, 1945, ($16 a $100 bond) by 50% cash payment and for the present debentures to bear interest at the new rate of 3% for 5 years and 3¼% for 15 years. The outstanding debt consists entirely of 4% debentures due Jan. 1, 1966.

The city will cancel its own bonds, held in various funds and liquidate sinking fund assets in order to retire outstanding bonds. This would reduce the net debt burden on the city to about $1.3 millions.

The city is to budget each year for an amount sufficient to pay the interest and retire all the bonds on maturity. New bonds will be callable at par on any interest date.

JOHN QUALITY FOODS
LIMITED

Notice to Creditors and All Others Having Claims Against the Company.

In the matter of John Quality Foods Limited, and in the matter of Part XIV of the Ontario Companies Act, relating to the voluntary winding-up of companies.

NOTICE IS HEREBY GIVEN that the Shareholders of the above mentioned company in special meeting assembled on the 8th day of November, 1945, passed a resolution requiring the company to be wound up and appointing the undersigned as liquidator.

NOTICE IS THEREFORE HEREBY GIVEN to Creditors of the above named company and to all others having claims against the said company to send on or before the 15th day of January, 1947, by post prepaid to the undersigned liquidator of the said company at 80 King Street West, Toronto, their Christian names and surnames, addresses and descriptions, the full particulars of their claims and the nature and amount of the securities (if any) held by them duly verified.

AND FURTHER TAKE NOTICE that in distributing the assets of the said company among the persons entitled thereto regard will be had only to the claims of which the undersigned shall have had notice at the time of such distribution and that the undersigned will not be liable for the said assets or any part thereof to any person or persons of whose claim notice shall not have been received at the time of such distribution.

DATED this 28th day of November, 1946.

G. C. ANDREW,
Liquidator.

PUBLIC UTILITY AND CORPORATION BONDS

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

Molson Profits Up Shareholders Told

MONTREAL (Staff) — Molson's Brewery Ltd. made its 160th annual statement available to shareholders last week. Significant developments during the year ended Sept. 30, were:

Profits: At $1,606,914 (excluding $74,001 of refundable EPT) were the equivalent of $2.14 per share, excluding, $2.24 per share including, refundable EPT. In 1945 $1.58 and $1.66 respectively.

Working capital: $6,297,562 ($6,128,137 year earlier).

Operations; sales increased, but with operations at capacity the company reported that increased sales could not now be made until production facilities were extended. Efforts are being made in this direction, having due regard to cost, President H. W. Molson reported.

Prices: Despite the 1946 level of taxes amounting to $11,341,801 selling prices, exclusive of taxes, have not been increased since 1923, except in one minor instance, Mr. Molson reported.

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These bonds having been sold, this advertisement is published for record purposes only.

New and Refunding Issue

$6,683,500

Bowater's Newfoundland Pulp and Paper Mills
LIMITED

(Formerly "International Power and Paper Company of Newfoundland Limited")

First Mortgage 3½% Bonds, Series of 1947

To be dated January 1, 1947 — To mature January 1, 1968

Principal and semi-annual interest (January 1 and July 1) are to be payable in lawful money of Newfoundland in St. John's or Corner Brook, Newfoundland and in lawful money of Canada in Montreal, Toronto, Halifax or Saint John, Canada, at the option of the holder. The bonds are to be available as coupon bonds in denominations of $500 and $1,000, registrable as to principal only. They are to be redeemable, in whole or in part, at the option of the Company, or for sinking fund purposes, at any time on and after July 1, 1950 and prior to maturity, on not less than 30 days' notice nor more than 45 days' notice, at the following redemption prices: (a) except for sinking fund at 104% if redeemed on and after July 1, 1950 and on or before July 1, 1952; 103¾% thereafter and on or before July 1, 1954; 103½% thereafter and on or before July 1, 1956; 103¼% thereafter and on or before July 1, 1958; 103% thereafter and on or before July 1, 1959; 102¾% thereafter and on or before July 1, 1960; 102½% thereafter and on or before July 1, 1961; 102¼% thereafter and on or before July 1, 1962; 102% thereafter and on or before July 1, 1963; 101¾% thereafter and on or before July 1, 1964; 101½% thereafter and on or before July 1, 1965; 101¼% thereafter and on or before July 1, 1966; 101% thereafter and on or before July 1, 1967, and 100% thereafter, prior to maturity; (b) for sinking fund at 101% if redeemed on or after July 1, 1950 and on or before July 1, 1955; 100½% thereafter and on or before July 1, 1960, and 100% after July 1, 1960; in each case with accrued interest to the date fixed for redemption. Trustee: The Royal Trust Company.

In the opinion of Counsel these Bonds will be investments in which companies registered under The Canadian and British Insurance Companies Act, 1932, of the Dominion of Canada, as amended, may invest their funds.

We offer these Bonds as principals for delivery if, as and when issued and received by us and subject to prior sale and the approval of Counsel of all proceedings.

Price: 101 and accrued interest

It is expected that Temporary Bonds will be available for delivery on or about January 2, 1947.

A copy of the offering circular will be furnished on request.

Royal Securities Corporation Limited — Bell, Gouinlock & Company Limited
Cornell, Macgillivray Limited — Greenshields & Co Inc

The Endearing Bureaucrat

One big and vital difference between people in business and people in government is this: The business folk thrive and prosper on the favor and goodwill of their customers. The bureaucrat flourishes on the vigor of his bureaucracy, which usually means on the extent to which he harries his "customers."

The businessman must get—and keep—his customers liking him. The bureaucrat needn't care a pin what his "customers" think of him.

A Nova Scotia businessman very properly informs government and the press of his recent collision with bureaucracy. As a result of a bookkeeper's error he has just received from the Maritime Regional Unemployment Insurance Auditor what seems to be a form letter. That letter reports that the firm's payment had been in arrears by $7.41. The letter notes that the error had already been discovered and the arrears paid. But from there the letter writer sails on "not only discourteous, but threatening," to use the recipient's words. After citing the law about payment, the letter states:

"In view of our local auditor's recommendation, we do not intend to recommend that action be taken against you on this occasion. However, I have been directed to inform you that if, on the occasion of a subsequent visit, contributions are found to be in arrears, recommendation will be made to the Commission to have legal action taken."

The foregoing is a good example of bureaucratic bad manners which pervades so much of government of every kind. Tens of thousands of Canadians could cite similar instances from their own experience.

Bureaucrats and other kinds of policemen, revelling in their great powers, much too often seem unwilling to distinguish between the citizen who is trying to behave and the citizen who is deliberately trying to misbehave. The bureaucrats usually seem so anxious to gratify their power complex that they threaten everybody with their whips and their guns.

The Nova Scotia businessman writes:

"It is obvious that if we received this letter, several thousand firms throughout Canada must also be recipients of it, since errors will occur in any business office. We fail to see why Government should permit its employees to treat in a discourteous manner and to threaten a businessman because his bookkeeper happened to make a slight error. The whole thing smacks of the Gestapo. And we see no reason why a free, law-abiding citizen of Canada should be forced to submit to such treatment.

"We have noticed in other civil service departments the same overbearing, autocratic attitude and a singular lack of interest in helping solve the problems that arise through Government controls."

Bureaucrats and policemen of every variety are our employees. Their first function is to assist the citizen in complying with the law. Their second function—and only their second—is to prevent deliberate lawbreaking and bring those offenders to justice.

We hope businessmen and citizens throughout Canada will squawk loudly and incessantly against abuse by bureaucrats. So long as citizens do so protest, there is hope for us all.

The dangerous development is that already, in their relations with some government departments, citizens are afraid to squawk. Because some bureaucracies are given so much discretionary power, because the power of some bureaucracies to hand out retribution to the "troublesome" is so great, some citizens in their dealings with some government departments are literally afraid to make any protest whatever.

When citizens are afraid to squawk against the bureaucrats we are on the way to the police state. Our individual welfare and the survival of our system of government is safe only so long as our policemen and our bureaucrats are our fellow-citizens, not our masters.

We Are Becoming More Canadian

In a dispatch to his newspaper from Canada, Sir Robert Webber, managing director of the Cardiff Western Daily Mail, intimates that Canada is growing steadily closer to the United States and that there is a strong body of anti-British sentiment here.

It is too bad that this distinguished British visitor had no opportunity before he filed his story, to read the replies to this week's Financial Post question, dealing with the future trend of national sentiment in Canada. These replies, published on page 12 certainly do not confirm Sir Robert's gloomy conclusions. They see Canadians coming economically and culturally closer to the Americans in the next quarter century, but hardly any of them suggest that there is the slightest chance of merging politically.

Sir Robert seems to confuse the growth of Canadian sentiment with something anti-British and pro-American. Coming from a country which has successfully absorbed branches of a dozen nations and merged them into a new and more powerful stock, he should understand that you can't place equal parts of British, French, and Continental European population in a new country like ours and have them merge into Englishmen. And because our main lines of immigration have been different, there is little chance of their merging into U. S. Americans either, notwithstanding our close economic, cultural and defense ties with our big southern neighbor.

Casual visitors are not the only ones who sometimes forget that the foundation stock of Canada and the United States is not the same. Into the latter poured many streams—comparable to our Continental European immigration—but no major currents. Here we have had two, one going back to France the other to the British Isles. There is nothing to compare with those two dominant divisions in the United States racial background and the gradual merger of the two will produce not Americans but Canadians.

Production Must Be Sold

What we produced and exported in wartime is not necessarily a yardstick of what we can do in peace, despite frequent claims of socialists and others to the contrary. As A. E. Arscott, president of the Bank of Commerce, pointed out at the annual meeting of that institution this week, the 1939-45 expanded production was "mainly for war purposes."

There is a most significant difference between that kind of production and the kind we want now. There's no difficulty in selling guns and shells when there's a war on and there's no haggling over the price. Furthermore, with all priorities going to the war factory and a Hitler prodding us on there is a special incentive to produce big and fast.

But today we face a vastly different situation. It is stoves, cars, radios and such things that are wanted and they must be offered in variety and style and at a price the buyer thinks is reasonable. It is not just a case of production; we have to sell this production, too.

Not a Rush Job

In his presidential address before the annual meeting of the Bank of Nova Scotia last week, H. D. Burns stressed a point that too many Canadians seem to have forgotten. This country, he said, cannot insulate itself completely or permanently from the course of events in the United States. Our proximity, our close economic and social ties and the preponderant bulk of the American economy, all confirm that opinion.

Ultimately, argued Mr. Burns, Canadian prices must be adjusted to those in the United States and elsewhere but he seriously questioned the wisdom of rushing this until American levels showed more signs of stability. If recent sharp advances south of the border are only followed by equal declines, then we would gain nothing and might get hurt. Said Mr. Burns:

"If such an uncontrolled readjustment were made now, it should be recognized that our prices would go up suddenly and might later come down suddenly as was the case after the first world war. A sharp upswing in prices and costs followed by a downswing would be an even more serious matter for Canada than for the United States. Our welfare depends much more on export trade and a marked increase in our prices and costs at this critical juncture might mean the loss of important markets. People like to get high prices for their products but nobody likes to get caught with a high level of costs in a weakening market.

"Canada has had marked success in keeping prices and costs relatively stable and our competitive position in export markets is generally a healthy one. Moreover, because our prices have been more stable, we have some protection should prices fall in the United States. Such commodities as wheat, corn, barley, beef, pork and butter could fall quite considerably in the United States without dragging our farm price level down with them. Thus, until American prices show some indication of stabilizing, it seems common sense and good business to continue our efforts to keep our prices and costs from rising sharply.

"While most people would favor being rid of the controls just as soon as is feasible — and I sincerely hope that the time is not far distant when controls can be removed entirely — it is hard to avoid the conclusion that their complete removal at the present time would be dangerous. It would accentuate the risk of a later recession, it would produce economic and social disturbances, and it might cost Canada the loss of needed export business."

It may not be possible to make the inevitable adjustment to free U. S. and world postwar prices as smoothly as we would like. After five year of artificially fixed prices we can hardly expect to knock out all the props and pegs without some substantial revision. But as the head of the Bank of Nova Scotia well emphasized, let's not add to our troubles by trying to do the job all at once.

A Way to End Strikes

Pointing out that almost $30 millions were lost in wages alone through strikes in Canada this year, C. H. Carlisle, president of the Dominion Bank, suggests a way to end this waste. Instead of permitting a strike when negotiations fall down, he would require both sides to take the dispute before the courts. Speaking at the annual meeting of the Dominion Bank this week, Mr. Carlisle argued:

"No country has a superior judiciary system. Our judges are divorced from political influence. They are appointed for a period of their useful years. They are subject to recall for just cause. They are not permitted to sit in judgment on any case wherein they have a direct or an indirect interest. The decision of the court is final.

"It appears advisable that our industrial disputes should be brought before such an impartial and efficient body for adjudication. This would eliminate a great inconvenience and loss to the people, production would not be interfered with, employees would not remain idle, nor would they be required, as they now are, to spend their savings for their maintenance during protracted strikes. Judgments rendered would establish a criterion in arbitrating industrial disputes. Such a plan would require additional judges and court facilities, but such an expense is minor indeed as compared to the loss sustained through protracted strikes. If political influence were eliminated, equitable laws enacted, and a legal status established whereby each would have equal responsibilities, which does not now exist, it would go a long way in solving our present industrial disputes."

Something more than additional judges might be required to implement this plan, special training for the judges used or a corps of experienced advisers to act with them would certainly seem to be needed. But that could be done.

The point to bear in mind is that our present system did not work well this year—there were far too many long and costly strikes with terrific losses in wages and markets. So long as that condition threatens to continue, we cannot afford to leave unexplored any reasonable alternative.

Full Employment or Else —

In an elaborate and expensively printed pamphlet entitled "Jobs—the bulwark of democracy," Arthur MacNamara, Deputy Minister of Labor, concludes with this:

"In protecting freedom and in planning for full employment, let it never be forgotten that misery is misery no matter how it arises, and happiness is always happiness no matter how unrelated to moral, and economic principles. Full employment means more than prosperity, it means freedom. If democracies neglect that degree of control necessary to assure full use of their resources, men will sacrifice free enterprise and liberty for bread and social doctrines based on tyranny; have-not individuals, groups and nations will challenge our every ideal. Jobs are the bulwark of democracy."

Mr. MacNamara makes a sweeping generalization which expresses the objectives of most Canadians. But what does he mean by "that degree of control necessary"? If he is thinking in terms of continuation of the special controls granted government for the war emergency, then he is, in reality, arguing for a kind of regimentation that only the socialists and communists would approve, and under which private enterprise could not flourish.

Surely the Deputy Minister of Labor has not forgotten that Hitler and the other dictators provided full employment, for every man, woman and child able to lift a shovel. But freedom was something they did not provide and most of the production was into channels the world would have been well without.

Post Scripts

Aviation Unraveller

Back about 1909 or 1910, just about the start of the air age, a 15-year-old Pittsburg boy was practicing an unusual hobby for those days—building and flying his own glider. The boy was Edward Pearson Warner and today as president of the interim council of the Provisional International Civil Aviation Organization (PICAO) he is still in the vanguard of aviation and aeronautics. His present task is probably best described by the subject of his address to Toronto's Canadian Club last week, "Making One World in the Air."

MR. WARNER

To achieve this goal PICAO is divided into various committees which together deal with virtually the whole field of aviation and aeronautics. These committees work on such diverse subjects as navigation aids (radar), systems of measurement, freedom of the air, emergency landing fields, commercial aviation, and financial matters both of PICAO itself and airlines generally. It is Dr. Warner's job to co-ordinate these various functions of the organization and to act as adviser to the committees. His training and experience have made him eminently suited to this tremendous task.

Tall, stoop-shouldered Edward Warner got his early education at Boston's Volkman School. It was during this period that he designed and built his own glider and competed successfully in the first intercollegiate glider meet in 1911. Still imbued with enthusiasm for the air he moved on to Harvard and a Bachelor of Science degree; followed up with a Master's degree in Science from the Massachusetts Institute of Technology.

Dr. Warner modestly says he arrived too late to be classed with the pioneers of aviation. His record, however, tells another story. As chief physicist for the National Advisory Committee for Aeronautics he inaugurated aerodynamics and free flight research and designed the first wind tunnel at Langley Field. Also in 1926 he was appointed assistant secretary of the Navy for Aeronautics, the first person to hold this post. This appointment followed his work with President Coolidge's aircraft board as Hon. Dwight Morrow's special assistant.

In all his career Warner has never been far away when aviation history was being made, particularly in United States. Following his term as assistant secretary he was named chairman of the committee on operating problems for the National Advisory Committee for Aeronautics. He was editor of the magazine "Aviation" from 1929-34; vice-chairman of the Federal Aviation Commission 1934-35; economic and technical advisor to the Civil Aeronautics Authority 1938-39. From 1935-38 he was consultant in private practice in aeronautical engineering and the economics of aircraft operation. In 1938 Norwich University conferred on him the honorary degree of doctor, following a course of lectures which he gave.

Warner says that his present position as head of PICAO's council is the most interesting and satisfying that he has had. It also is a pioneering task. He and his colleagues are now at work drawing up a multilateral agreement which will likely be presented at the next general assembly of PICAO. If, and when ratified by member countries it will provide uniform regulations governing civil aviation for almost the entire world.

Another part of the council's job is to act as arbiter when differences of opinion arise between PICAO members. For the future Warner says the potential task is to secure financial and operating help for those areas and countries which either cannot afford air services or would derive little financial benefit from them.

As co-ordinator Warner sees all the minutes of the various committee meetings and attends as many of these meetings as he can. It would be virtually impossible to attend them all since 10 or 11 may be held in one day. In addition to this delegates from the 125-odd states arrive and depart; there are social functions to attend and he is frequently asked to address groups. Amidst all this Warner's hair may get a little mussed but his urbanity, seldom.

* * *

—Cartoon by Grassick.

NO MOURNERS

Forty Years With Paints

One of the most striking things about Gordon C. McEwen, new president of Imperial Varnish and Color Co., is his enthusiasm. He is optimistic about the future of his company's products, optimistic about the continued development of Canada. He started off that way when he joined the company as a junior 40 years ago, and he still is. Abrupt but approachable, he admits learning something about paints and allied products in those 40 years, but maintains that in a business of this kind one can still go on learning. He has come up through most of the branches of the company, from a dry color chemist, works manager and general manager to his present position.

MR. McEWEN

"Canada has come of age industrially," McEwen claims, "and the paint industry has not lagged behind. Great technical advances have been made, particularly in the field of organic chemistry. Under the impetus of war, a whole new field of synthetic resins has been developed to take the place of raw materials in tight supply. Now, here to stay, are some of these just as good, if not better, than those raw materials they were meant to replace."

"I wonder if the Canadian people fully realize the full importance of protective coatings for war equipment. In desert warfare, for instance, sand and heat, could destroy equipment in the space of one month if it were not for adequate protective coatings."

McEwen's interest in paint transcends that of his own company. He is one of the eight directors of Canadian Paint, Varnish and Lacquer Association, a Dominion-wide body that meets several times a year to plan overall policy. This association was largely responsible for originating a drive that encouraged Western farmers to step up flaxseed production—chief base for paints—17% from last year and this at a time when outside supply had been completely cut off.

Gordon McEwen has been on the board of directors of the Ontario Research Foundation since its inception. He is an active Rotarian, being president of the Rotary Club of Toronto for the year 1943.

Getting back to paint, still the most fascinating subject for McEwen, he says that the Canadian industry is assured two or three years near maximum production and after that business will settle down at a substantially higher level than pre-war. "With the shortening work week, people are going to have more time on their hands and they will want to spend an increasing amount of this improving the appearance of their own homes."

Born in Brantford, McEwen graduated in science from McMaster University in 1907. The only hobbies he admits are trout fishing and gardening at his summer cottage near Southampton, Ont.

Stop Me If—

With a wild lurch, the motorcar swung round the corner and crashed into a lamp-post. Six men, who had obviously been celebrating, climbed out of the wreck and stood eyeing it owlishly.

Up came a policeman to take particulars, but the spokesman of the party forestalled him.

"'Sallright," he said: "no one's fault. There's no—hic—one to blame. We were all riding in the back seat."

* * *

George was sitting reading the newspaper when his wife entered.

"George," she said, "what do you think? Mother wants to be cremated."

"O.K.!" said George, briskly, throwing his paper to one side and springing to his feet. "I'll get the car out right away."

American People Can Stand on Their Own Feet

Not Helpless Without Government Controls, Says U. S. Ambassador to Canada

Private enterprise built United States and Canada into the two most prosperous countries in the world and the private enterprise system can insure that prosperity, Hon. Ray Atherton, American ambassador to Canada, told the Toronto Board of Trade last week. A pungent excerpt from his address appears below.

In recent months foreign experts have been almost flatteringly preoccupied with American domestic problems such as the avoidance of depression, the maintenance of prosperity based on full employment, the danger of inflation, and the like. Our recent national decision to cut out most wartime controls and return to normal peacetime methods of conducting private business has caused considerable consternation abroad.

According to certain foreign experts, who are never so busy with their own problems that they do not have time free to advise us on ours, the United States is headed straight for a dangerous inflation because we have reverted to reliance upon the old-fashioned idea of supply and demand.

We read these prophecies of doom in the newspapers every day. We listen to them on our radios at night. I wonder whether the radio Jeremiahs, for example, are aware of what is happening to the radio business itself in the United States. Free competition has already begun to have its effect. Home radio sets, almost unobtainable a year ago, are already plentifully available in every type and design. The United States produced about 13 million radio sets in 1941 and will produce about 15½ million radio sets in 1946. Prices of lesser-known models have already been cut 25% to 33% below their initial "control" price, and a score of newcomers have quit the market. Well-known manufacturers are talking of price cuts. This does not look like runaway inflation.

We do not expect runaway inflation in the United States. We do not believe that our society is held together only by government decrees and that our economy is helpless without government controls. We believe the American people can stand on their own feet.

Production is the strength of our economic system, and high production is the best guarantee of the future of that system. In October, for example, the output of American mines and factories was 82% higher than during the pre-war period 1935 through 1939. Industrial and mining employment also set new peacetime records in October. Despite the difficulties of reconversion, despite the handicaps created by the postwar series of industrial disputes, the record is clear and convincing. The record shows employment and production in the United States at new peacetime levels this fall.

We look to consumer demand, accumulated during the war when production effort was concentrated on war needs, and to the higher levels of income achieved during the war to prevent depression in the near future.

Canada is not uninterested in the economic situation of the United States because you have a considerable stake in that future.

I am not sure that all Canadians realize just how large that stake is. Most people in this country realize that national prosperity rests on foreign trade. Not all Canadians realize, however, how large a proportion of your foreign trade is purely North American.

In pre-war years over half of Canada's foreign credits were accumulated with the United States. The truth is that Canada exports more than wheat. Newsprint, gold, and the tourist business belong in the "big four" of your export items along with wheat, and the United States is the principal customer for every one of these "big four" items except wheat. On the import side, almost two thirds of all Canada's imports came from the United States.

Canadian and American economies are truly tied together. We carry on with one another the largest volume of international trade in the world.

We achieved this leading position in international trade under the North American system of private enterprise, with a minimum of government controls over private industry. Under this same system we achieved our present agricultural production which has enabled us to feed the world. Many of our friends and well-wishers are now eager to explain to us how much better we could have done these jobs if we had not been handicapped by the capitalist system. Many of our friends and well-wishers are seriously worried for fear our system will collapse unless we hasten to take their advice. I, for one, am not worried, and I don't think you are either.

If the North American tradition of personal and economic freedom were as faulty as it appears to foreign eyes then we could scarcely have achieved a position in the world which makes us important enough to be the universal concern of foreign experts.

What Others Are Saying

Editorial of the Week

One Step Toward Free Economy

Winnipeg Free Press

At least one dangerous aspect of the control system—a measure unavoidable in wartime—has been removed under the new order. Wage decisions no longer will be political decisions as they have been during the last year or so. They should now become economic decisions, which is greatly to be desired.

It is only necessary to recall the steel strikes in Canada to realize that the Government has been controlling wages with political pressures more in mind than economic facts. Wage increases in great industries have usually been granted, not because they were justified by economic facts, but because they were judged unavoidable by reason of political facts. They were the result of purely political pressures which the Government felt unable to resist. How political decisions on economic matters can distort and bedevil an economy has lately been proved in the United States.

The nation has taken one more step back toward a free economy. It can be a constructive and safe step if it is supported by public restraint and by a sense of responsibility in the labor unions. Without them, nothing in this formal change in control machinery can guarantee that there will not be a new spate of wage and price increases. This, inevitably, would result in increases in the cost of living, the distortion of the economy and, in due time, a slump.

Other People's Views

COMMUNISTS are not interested in general happiness, thinks the **Family Herald and Weekly Star**, but only in agitation. "Intelligent persons merely have to ask themselves what would happen to the Communist Labor Progressive party if every farmer was satisfied with prices and every urban worker satisfied with wages? The simple fact is that Communist leaders are very happy indeed that farmers have not got parity prices, and would be deeply disappointed if they got them. If they did get them, Communists would just switch horses and start agitating among urban workers about the price of food!"

DOUBLE TAXATION is the chief worry of the average taxpayer over the deadlock in Dominion-Provincial relations, declares the **Montreal Star**, which cautions: "It is all very well to throw overboard whatever plans are proposed, but what constructive alternatives are being devised? Of these, so far, there is little sign. Premier Hart of British Columbia, who is next on the list of negotiating premiers, has let his alternative be known. If he cannot get the deal he wants, he will go home to impose double taxation. The prospect lacks allure for those who will have to pay the shot."

OUR EXCELLENT MUNICIPAL SYSTEM rests largely on the absence of political partisanship in most municipal elections, says the **Ottawa Journal**. "It is a good thing that the CCF has been brought to see reason in this matter. Obviously, if the CCF had maintained its policy of running 'slates' of official candidates, a time would have come when the other parties in self-defense would have had to follow this bad example, and few will doubt that the outcome would have been most unfortunate."

REALIZING AN AMBITION doesn't always mean happiness apparently. Comments the **Vancouver Province**: "Greater Vancouver looked forward for years to the attainment of half a million people, which would put the community in a new bracket among cities. But when the half million came Vancouver was not ready for it. It found itself without the necessary homes or the street space or the transportation."

DECONTROL OF PRICES must follow ending of wage and salaries control, asserts the **Regina Leader-Post**, which argues: "Certainly the abolition of wage ceilings makes the Wartime Prices and Trade Board's task of striving to maintain an effective price control program almost impossible. It is as if the prices board had been assigned the job of damming back part of a stream of water."

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Dec. 14, 1946

Ottawa Concessions May Bring Accord 'Social Credit Canada' Alberta's Aim

The road to Dominion-provincial accord was still a rocky one, but there were indications this week that some of the worst obstructions were being levelled. A reported offer by Ottawa to relinquish gasoline tax paved the way for agreement with Nova Scotia. Further federal concessions, possibly on amusement tax, were foreshadowed. Rumors were that British Columbia might settle for an annual grant of $18 millions; and if this materialized Alberta might also enter the fold.

Quebec's Maurice Duplessis still kept his own counsel; but, asked if he would support the Progressive Conservative party in an effort to bring an agreement on taxation and social services, he replied: "The essence of Confederation is to have provincial political parties absolutely independent of federal parties."

British Columbia

Safeguard Forests: Legislation aimed to perpetuate the province's forest resources, and to end "unmanaged and unregulated liquidation," was "cooking" in Victoria, for submission to the coming legislature session. Patterned on the recommendations of Chief Justice Gordon Sloan (The Financial Post, Jan. 19, 1946), it was expected to: ensure reforestation of logged-off lands; regulate logging methods, to prevent destructive exploitation; revise taxation and tenure systems.

Beer Rationed, Ale Not: Ale came off the province's rationed list this month, joining gin and sloe gin, though beer did not.

No Time to Relax: Trade and Industry Minster Eyres foresaw an even bigger B. C. tourist season in 1947, than this year's record of $30 millions; but warned that the Province couldn't rest on its oars, or relax its advertising: "By 1948 we will be in the thick of a competitive fight for the rich tourist trade."

Aussie Apples for B.C.: It might look like carrying coals to Newcastle, but Australian interests were contemplating a fruit exchange in or near Vancouver—to furnish fresh apples and pears in April and May, when domestic supplies are scarce.

* * *

Alberta

National Social Credit: A Social Credit Canada was the avowed objective of the party's Alberta League. To the convention in Edmonton, National Leader Solon Low outlined plans to place condidates in almost every riding in the next federal election. Attorney-general Lucien Maynard further explained that if, by any chance, the province's present Bill of Rights was held unconstitutional by the courts, the next move must be to change the constitution.

Accept Under Protest: "Under protest," the Alberta Wheat Pool accepted Ottawa's most recent taxation offer, details still undisclosed. "Notwithstanding our opposition to taxation of co-operatives' earnings as income in their hands," the meeting announced, "we authorize our directors to continue and conclude negotiations with the Federal Government, on the basis of proposals submitted."

Fight Freight Boost: Alberta Farmers' Union and United Farmers of Canada, temporarily burying their differences on other points, contemplated a joint fight against proposed 30% increases in rail freights. UFC research department is now studying the question, with negotiations between the two groups to follow, AFU President Carl J. Stimpfle stated.

Boost Relief Level: Social Welfare Minister O. W. Valleau authorized municipalities to increase by 10% the basic minimum standards of food and clothing assistance given indigents. Former food allowance for one person for 31 days was $15.55; for two persons, $22; for three, $26.65, and for a maximum of 10 persons, $59.50. Clothing assistance minimums were $3.80 for one person; $5.35 for two; $6.50 for three and $14.55 for a maximum of 10 persons.

* * *

Saskatchewan

No Truck or Trade: Reconstruction Minister John H. Sturdy frowned on what he termed Liberal overtures for a federal Liberal-CCF alliance: "I would rather see the CCF sink, if necessary, in a blaze of glory, than sell out to any party with its roots in the past." It was common knowledge at Ottawa, said Sturdy, that Prime Minister King favored National CCF Leader M. J. Coldwell as his successor.

Home Rule for West: Demanding "home rule for the West" and "freedom from Ottawa domination," the Western Canada Federation was organized at a meeting in Saskatoon; its goal: a union of Manitoba, Saskatchewan, Alberta and British Columbia; free trade between those provinces and the United States; extension of provincial boundaries northward to the Arctic Ocean.

Change Indian Schools?: Indians of the province, in convention in Regina, frowned on "rice Christians"; asked divorcing of religious instruction from education, social work, relief and "other ameliorative measures" carried on among Indians: "Education should be on a high and impartial basis, with academic learning as its principal object . . . religious organizations now make the granting of benefits contingent on the acceptance of one or another of the white man's faiths."

RCMP On Air: Royal Canadian Mounted Police planned to blanket the province with their own radio network, comprising at least three stations (Regina, Saskatoon and Swift Current), broadcasting by short wave to patrol cars. At Saskatoon, erection of a station on University of Saskatchewan property was contemplated, with power supplied through the adjoining town of Sutherland. Cars would be equipped with two-way sets, for both reception and transmission.

* * *

Manitoba

Equalize Rail Rates: Rail freight rates already bear more heavily on western Canada than on the East, and the proposed 30% increase would aggravate this disparity, Premier Stuart Garson charged. He demanded "strict proof" of the railways' need for higher rates; and insisted, if this were forthcoming, that the increase "be borne equitably by the whole nation, and not loaded upon that minority whom it would most adversely affect."

Can't Train More Medicos: Reluctantly, University of Manitoba Governors ruled that not more than the present 70 exservicemen could be admitted to first-year medicine; pointed out that the maximum had already been upped from 60, and that "the medical faculty is seriously understaffed, and further handicapped by lack of essential equipment"; stressed the "medical and dental institutions graduating 100 students annually, are sufficient for replacement needs of populations of 2.5 to 3 millions."

Not "Clinging to Power": Federal election forecasts multiplied as Mines and Resources Minister Glen, discussing the possibility of government defeats in the coming Richelieu-Vercheres and Halifax by-elections, insisted: "The will of the people must prevail; under no consideration will the present (King) government stay in office, merely for the sake of clinging to power." Glen said premiers of Ontario and Quebec "apparently wish to delay separate tax agreements with Provinces which wish to enter into such."

Satisfied With Bingo Ban: Attorney-General James McLenaghen didn't agree with Premier (and Attorney-General) Duplessis of Quebec in his demand for provincial autonomy on bingo and other forms of gambling; said Manitoba had found present federal regulations "quite satisfactory." (In Saskatchewan, Attorney-General J. W. Corman said it was "up to the people to decide, if they want to allow gambling.")

* * *

Ontario

Cocktails: Premier G. A. Drew forestalled possible municipal plebiscites on cocktail lounges; announced the new system would become legal Jan. 1 (majority of hotels said they would not be able to open lounges so soon, but would be prepared to serve liquor in dining rooms). Answering complaints that the law sanctions liquor sales in Toronto, Hamilton, Ottawa, Windsor, London without a vote, as required in smaller centres, Drew explained that the situation in larger centres is "more than a local problem," due to presence of tourists and other transients. Meanwhile, in Toronto, a court injunction was sought to prevent the city from holding a plebiscite on the cocktail issue on New Year's Day.

Record Farm Yield: The province estimated its total 1946 harvest at $733 millions, up $46 millions from last year; field crops alone $245 millions, up $16 millions. Grains yielded 150 million bushels; root crops 25.1 million bushels; fodder (including hay, clover and alfalfa) 9,850,000 tons; potatoes 10,764,000 cwt.

Tourists All Year Round: "Every month a tourist season," was the slogan voiced by Travel Minister G. Arthur Welsh, who rapped "defeatist" arguments that Ontario cannot compete, with other regions, in attracting winter visitors: "I think we can; I am willing to support my optimism to the extent of our department's facilities." Envisioning a flow of 500,000 tourists to the province next year, he outlined plans to open at least 12 official reception centres, including three west of the Lakehead.

Municipal Milk?: Municipally owned dairies, operating as public utilities, were urged on Mr. Justice Dalton Wells' royal commission on milk, by the Ontario section of the CCF, which attributed present prices to "the inefficient, wasteful, and yet, for some companies, highly profitable system of competitive private distribution." The CCF asked that co-operatives be allowed to enter the milk distribution field, and called for a subsidy, either Dominion or provincial, of two cents a quart on milk for home consumption.

* * *

Quebec

Autonomy: The Province has the best labor laws in Canada, and to safeguard them, must preserve provincial autonomy, Premier Maurice Duplessis told Quebec Federation of Labor delegates: "We want to co-operate with other provinces in bettering labor laws in Canada; but we must co-operate in such a way as to facilitate labor conditions, not to give other governments the possibility of establishing laws which may affect our labor." Duplessis promised legislation "to increase the initiative of employer and employee—by allowing them only the privilege of right and just action, we shall protect our democracy."

Storm Over "Witnesses": A storm threatened over cancellation of the liquor license of a Montrealer who had furnished more than $80,000 bail for Witnesses of Jehovah. Said Premier Duplessis: "Roncarelli is identifying himself with the odious propaganda of the Witnesses." Replied Frank Roncarelli, whose license was cancelled, his liquor and beer stocks seized: "I thought I was free to practice my religion in Quebec." Simultaneously, sect members reportedly planned a $15,000 damage action against the city of Montreal, for frequent arrest of members of their creed.

Balloting in Bagot: Political eyes were focused on Bagot county where, next Wednesday, a successor to the late Cyrille Dumaine was to be elected (candidates, Daniel Johnson, Union Nationale; Dr. Roland Bailly, Liberal). Majority agreed that in view of the different issues involved, the provincial vote would not necessarily foreshadow the outcome of the federal contest in Richelieu-Vercheres five days later. Meanwhile, no date had yet been set for a vote in the vacant Huntingdon riding.

Halt Hull Electric: Nearly a week of duplicate bus and street service ended in Hull, with an order from the Federal Transport Board to the Hull Electric Railway to halt operations "forthwith"; reasons to be given later. Hull city council had planned to seek an injunction, if tram service continued after Dec. 7.

Crack Black Tobacco Mart: Uncovering a wide black market in cigarettes, Royal Canadian Mounted Police traced it back to a farm at Lanoraie, where they seized a seven-ton stockpile of tobacco, sufficient to produce five million bootleg cigarettes. Earlier, police had found an outlaw factory, turning out 6,000 cigarettes daily, on which no excise duty was paid; estimated it had put at least 100,000 into circulation.

RCMP also probed theft, at Montreal waterfront sheds, of a consignment of fine sherries, consigned to Ontario; and the breaking into of 400 cases of French cognac (destination, Quebec liquor commission).

* * *

New Brunswick

End Munition Strike: Striking civilian workers at the Navy's ammunition depot at Renous were back at work under guarantees of wage increases of five cents an hour for some, and of a commission to investigate claims of others. The workers, 125 strong, had been out approximately a month in demand for wage parity with the Navy's Burnside magazine near Halifax.

Less Water, Less Power: Reflecting the effect of low water levels, the province reported a drop of nearly 6% in power generated in the first nine months of 1946 (412,755,000 kilowatt hrs., against 435,204,000 in the corresponding 1945 period).

Paratrooper - Scholar: One or two Canadian paratroopers to survive the Arnhem venture, Erskine Carter was chosen as New Brunswick Rhodes scholar. Now a law student at Osgoode Hall, Toronto, Carter is the third in his family to attain the scholastic honor, his father, Arthur W. Carter, and his uncle, Erskine W. Ireland, both having been sent to Oxford before him.

Seek to Raise Freighter: Efforts to free the freighter Beaverhill (grounded during the war, and now a menace to navigation), were under way in Saint John Harbor.

* * *

Nova Scotia

Fight Mass Migration: Civic and labor leaders throughout Cape Breton gazed askance at the federal proposal to transfer unemployed from that area to other sections of the Dominion; insisted such a plan would aggravate, rather than relieve, "the continuous drain of youth from the island"; would create "an island of old people, utterly dependent on two primary industries, steel and coal." As an alternative they urged development of Cape Breton's agricultural possibilities.

Probe Detective Bureau: Allegations that Halifax detective bureau "is being run by a person other than the appointed head," brought a full-scale investigation by the civic Safety Committee, of the bureau's operations.

Back to Normalcy: Eastern Steamship Lines planned resumption, in early 1947, of the Yarmouth-Boston run, a wartime casualty; reported tourist prospects "better than most could imagine."

And Incidentally: Eastern Foundries planned a new plant at Liverpool, to supply oil burners to the Maritimes, Gaspe and Newfoundland . . . Two war veterans and the widow of a third opened a modern variety store at Ashby, a Sydney suburb.

* * *

Prince Edward Island

Haven for Spuds: A winter haven for Island potatoes, developed in the form of frost-proof storage facilities at Amherst. Ferried across the strait in straw-lined box-cars, the spuds would be picked up in the spring as a westward return cargo for freighters unloading meat supplies at Halifax.

Seek Brick Market: A brick and pottery manufacturing plant was in prospect for the island, conditional on finding an adequate market. L. E. Shaw Co., of Halifax, saw excellent prospects in Island red clay beds, but stressed that mass production was essential to counter manufacturing costs; estimated the province could only absorb about 700,000 bricks yearly; studied pottery possibilities as a sideline.

Money in Moss: Carageen (Irish moss), was a paying harvest for Island fishermen, many of whom gathered it by hand on the beaches, or with rakes in shallow water. Some reported earnings of $2,000 from the seaweed, which sells at from 4 to 15 cents a pound, for use in cheese, ice cream, perfumes, medicines and brewery products.

Longest Milk Route: What is probably the longest milk run in the world, between Summerside and the U. S. Army Air base at Harmon Field, Newfoundland, expanded from semi-weekly to tri-weekly service. Army Transport planes drop down at the Summerside Airport for loads of 2,000 pounds of pasteurized milk, eggs in the hundreds of dozens, oysters and other foodstuffs.

TORONTO STOCK EXCHANGE call loans of member firms as of the end of November showed a slight increase over the previous month at $27,461,953. The ratio of call loans to quoted market values of all stocks listed was .39 of 1% for the period against .40 of 1% for October and .51 of 1% in November of 1945.

Business Established 1889

While keeping fully abreast of the times, this organization has acquired a fund of investment experience to draw upon in serving its clients abroad as well as from coast to coast in Canada.

A. E. AMES & CO.
LIMITED

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Toronto, Montreal, Winnipeg, Vancouver, Victoria, New York, London, Eng.

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HEAD OFFICE, WINNIPEG

FIRST MORTGAGE LOANS

WSA

BRANCH OFFICES
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221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

ASSETS OVER $12.000.000.00

EMERGENCY! — SAVE ELECTRICITY!

A critical power shortage now exists in Southern Ontario. Savings in the use of electricity will be needed on the part of all citizens in order to avoid serious difficulties during the present winter period, and Hydro is asking all consumers to conserve electricity wherever possible in order to relieve this situation.

THE DAILY PERIOD DURING WHICH SAVINGS SHOULD BE EFFECTED IS BETWEEN 8 A.M. AND 8 P.M., AND CONDITIONS ARE PARTICULARLY ACUTE BETWEEN 4 P.M. AND 7 P.M.

Factories and industry are asked to switch from day to night operation, in whole or in part, wherever possible, and also to effect all power savings practicable. Street lighting should be reduced to the lowest level consistent with public safety.

THIS IS HOW YOU CAN HELP

- Eliminate the use of electricity for signs, billboards and store windows from 8 a.m. to 8 p.m.
- Eliminate all Christmas decorative lighting until Saturday, December 21st, and again after January 1st.
- Turn off lights when not required.
- Use the minimum number of lights in the living-room, consistent with good vision.
- Do not use electric air heaters and grates.
- Use electrically heated water sparingly and check leaking hot water taps.
- Do not use range elements on "high" when a lower heat will serve, and turn off all elements as soon as possible.
- Cook oven meals as often as possible and avoid the unnecessary use of surface elements.
- Turn the radio on only for programs desired; if not listening, turn it off.
- Operate electric toasters and other small appliances only as needed.

The electric power shortage is a general condition following six years of war and arising from the fact that it was impossible to proceed with the development of sufficient new power sites during the war because of the requirements for war production. Since the war, the critical shortage of men and materials has seriously delayed the development of new sources of power.

The Commission has been reducing loads within its direct control, wherever possible. These reductions are not enough, and it is now necessary to appeal for assistance on the part of all consumers.

Hydro appreciated the splendid voluntary assistance on the part of its consumers during the war, and believes that similar co-operation will be forthcoming at this time.

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

For Sale

The ability to create and the facilities to produce effective advertising in all media.

Inquiries invited from those having authority to make decisions.

Thornton Purkis

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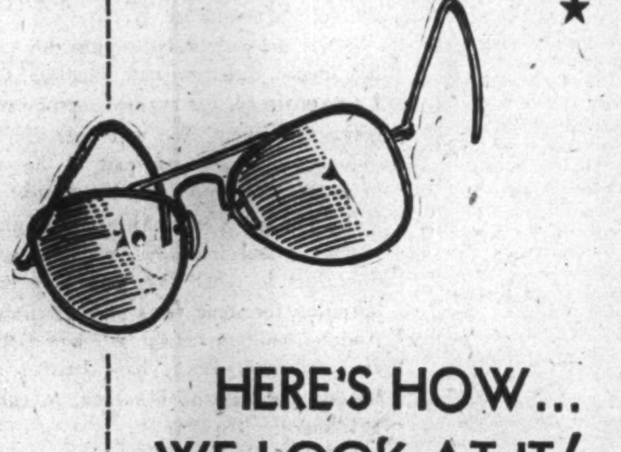
ADELAIDE 3762



HERE'S HOW... WE LOOK AT IT!

We don't know what your selling plans are for 1947, but we DO know that the Montreal Star will continue to give you quick-acting, hard-hitting selling power in Montreal's English market . . . And that means overflow coverage of English Montreal, HOME circulation, quality readership — plus — an unmatched news and editorial background that makes the best possible setting for your advertising.

The Montreal Daily Star
"Canada's Greatest Newspaper"

Developed with you in mind . . .

DRI-BREIT SOLE LEATHER

- If it's Dri-Breit it's watertight
- And it does wear longer . . . Ask for Dri-Breit on your new and rebuilt shoes.

THE BREITHAUPT LEATHER CO. LIMITED
KITCHENER ONTARIO

ORDER YOUR BOOKS FOR CHRISTMAS FROM

BURNILL'S BOOKSHOP

Phone AD. 2787
100 Yonge St. Toronto

Enterprise at Work

East Meets West and Finds It Pays
Builds Big Foundry on Shoestring

John East went west 36 years ago, and, from an original "stake" of $400, built up a foundry and iron works and a wholesale automotive supply house in Saskatoon, which supplies the Prairie provinces with most of their foundry requirements, as well as filling substantial orders for the East.

Today he is president of the John East Iron Works, with which his brother Frank and his son John are also associated. J. W. ("Bus"), the president's second son, left the firm recently, to go into business for himself in Prince Albert.

John East in 1910 persuaded a bank manager to lend him $400 "after being perfectly honest and telling him I had no other security except a strong desire to own my own business." Half of that $400 was a down payment on a lot which later paid good dividends when quite by accident, molder's sand was found two feet below the surface.

Born in Grand Valley, Ont., in 1881, John was one of 12 children. His father owned a farm there, but after working on it for 12 months and receiving only $84, John decided farming was not for him.

Instead he decided to learn a trade. He remained on the farm helping his father, but in his spare time took a correspondence course and studied books on foundry work and the molders trade.

"When I was 18 I wrote to the Massey-Harris Co. in Toronto and told them what I wanted to do," he recalls. "They replied that if I'd come to Toronto they'd at least give me a trial." He went to Toronto and worked as an apprentice.

The wages were $3 a week. His room and board cost him $3.50 a week but the landlady was a trusting soul and carried him for the extra 50 cents. He even persuaded her to do his laundry for him. When he got a raise he paid her back.

Men who worked in foundries, especially molders, were restless people. John East was no exception. Leaving Toronto he went to Chicago and worked for Allis-Chalmers. From there he went to Birmingham, Canton, Harvey, and other U. S. cities. He was a "boomer" and just couldn't be held back.

In 1906 some of his friends decided to go West to try their hand at homesteading. They talked him into joining them and he paid his $10 and settled on a homestead near what is now Edmonton.

"I didn't like farming and for the three years I spent there I knew nothing but crop failures, but I'd paid my $10 to the Government and was cussed enough to stick it out," he relates. "When my time was nearly up Jackson Bros., who operated a foundry in Edmonton (then Strathcona), offered me a job, and I took it.

"It was while working for Jackson Bros. that I decided to go to Saskatoon, even though I'd never heard of the place before. I was working as a molder when I met a traveller. I asked him if he knew of any place where a molder could set up a foundry of his own and make a go of it."

The traveller suggested Saskatoon. He said that they were putting in a waterworks there and that they needed a foundry. He thought an enterprising person could get the contract for the casting the city needed. East didn't need any coaxing. He left for Saskatoon the next day.

Credit Started Him

It took East about two weeks to clean up his business in Strathcona, make his patterns and his castings, get his lumber and his molders' sand all in readiness to move to Saskatoon. He gathered up what furniture he had, pack-it all in a freight car and shipped it forward. He didn't have enough money to pay the freight bill for the shipment, so dropped off at Innisfree, saw a banker, told him his whole story and was able to borrow $400 without security.

In Saskatoon he paid the freight bill, bought a 50-ft. lot and was ready to go to work. His capital had dwindled to nothing so he took his $4,000 contracts to the Bank of Commerce and borrowed more money on them. That was in 1910.

Two months after he arrived the first casting was made by John East Iron Works. It was a manhole cover.

The foundry next started to turn out waterworks specials for the city. East made up the patterns himself and then made the castings. The city engineer inspected them and was satisfied and John got the contract for that work. Then came valve boxes, curb boxes, valves and hydrants. First he only supplied these for Saskatoon, but he became known in other cities and towns and the foundry had to work overtime to fill orders for them.

When the depression came there was very little municipal work so the Easts started to make jacket heaters and warm-air furnaces. In 1923 John's son, Bus, started to work for him. Two years later Mel joined the firm. Mel had taken an engineering course at the University of Saskatchewan and Bus had been through vocational school in Calgary. John's brother Frank, a qualified machinist, joined them shortly afterward and in 1930 the company became a limited corporation.

Parts for Stoves

In that same year East started to make stove parts and grates and linings. Today John East Iron Works claims it supplies more parts for more stoves than does any other plant in Canada. The Easts have even shipped parts for stoves to Ontario cities where the stoves are made, and the John East name on castings is known from coast to coast.

For the last six years the company has supplied hydrants and valves for most of the airports in Manitoba, Saskatchewan and Alberta and along the Alaska Highway.

In 1936 East personally acquired a wholesale automotive business. After operating it for two years, he sold it in 1938 to the joint stock company. The plant was moved to the John East Iron Works and the two businesses combined.

From this automotive machine shop come crankshaft grinding, cylinder reboring and maintenance service.

From the foundry come iron castings, castings in brass and aluminum, fire hydrants and manhole covers, stove parts and valves.

From the steel shops come fire escapes, smokestacks, ornamental iron works and tanks.

The three units, perfectly integrated, have played a vital part in development of the West during the past 10 years and are gearing now for new products, new ventures to keep pace with postwar expansion on the prairies.

ALFRED CAMPBELL

has been appointed manager for Canada of the North British and Mercantile Insurance Group.

University of Sask. To Have New Hospital

From Our Own Correspondent

SASKATOON—Construction is to start early in 1947 on a new, 600-bed hospital at University of Saskatchewan here. Operating with a board and budget separate from the university, it will contain a wing for the Department of Veterans' Affairs and accommodation for medical, surgical psychiatric and other special services.

YOU CAN NOW MAKE THIS A HAPPY ATHLETES' CHRISTMAS BY GIVING SPORTS EQUIPMENT THAT HAS

Always set the pace in sports

MADE BY SPALDING AND REACH, WRIGHT & DITSON

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THE BIG FOUR NATIONAL WEEK-END NEWSPAPERS OF CANADA

and it all ADDS UP to this

TOTAL CIRCULATION IN ALL CENTRES

	Total Families (Fr. & Eng.)	Star Weekly	La Presse	The Standard	Sunday La Patrie	Total Circulation	Percentage of Coverage
Major Cities	1,070,157	492,824	185,083	179,761	153,923	1,011,591	94.5
Cities 10,000 to 25,000	177,346	83,520	20,982	25,225	27,322	157,029	88.5
Centres 2,500 to 10,000	182,034	100,647	16,076	30,683	23,458	170,806	93.8
Centres under 2,500	1,211,935	222,192	42,845	45,786	51,379	362,200	29.9
Total for Canada	2,641,472	899,183	264,986	281,395	256,082	1,701,626	64.4%
Newfoundland and Other Circulation	—	6,045	8,615	10,151	3,195	28,006	—
GRAND TOTAL	2,641,472	905,228	273,581	291,546	259,277	1,729,632	—

with the emphasis on URBAN COVERAGE

94.5% Coverage of all MAJOR Cities

88.5% Coverage of all Cities 10,000 to 25,000

93.8% Coverage of all Centres 2,500 to 10,000

THE STANDARD

These bonds having been sold, this advertisement appears only as a matter of record.

REFUNDING ISSUE

$1,000,000

Economic Investment Trust Limited

(Incorporated under the laws of the Dominion of Canada)

First Collateral Trust Series "B" 17-Year 3% Bonds

To be dated as of January 1st, 1947 — **To mature January 1st, 1964**

Principal and semi-annual interest, January 1st and July 1st, payable in lawful money of Canada at any office of the bankers of the Company in Toronto, Montreal, Winnipeg and Vancouver. Coupon bonds in denominations of $500 and $1,000 registrable as to principal only. Redeemable in whole or in part at the option of the Company at any time on thirty days' prior notice at 101 up to and including January 1st, 1955; thereafter at 100½ up to and including January 1st, 1960; thereafter on or prior to maturity at 100; in each case with accrued and unpaid interest to date of redemption.

Trustee: The Canada Trust Company

In the opinion of Counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932, (Dominion) as amended states that Companies registered under it may invest their funds.

The proceeds to be received by the Company from the sale of the Bonds now being offered are to be wholly applied to the extent thereof to defray the cost to the Company of redeeming on January 2nd, 1947, all of the First Collateral Trust Series "A" Fifteen-Year 4% Bonds of the Company in aggregate principal amount of $1,000,000 at 103 and accrued interest.

We, as principals, offer these Series "B" Bonds, subject to prior sale, for delivery if, as and when issued and accepted by us and subject to the approval of all legal details by L. A. Landriau, Esq., K.C., Toronto, on our behalf, and by Messrs. Blake, Anglin, Osler & Cassels, Toronto, on behalf of the Company.

Price: 97 and accrued interest

An Offering Circular containing a copy of all information filed with the Secretary of State of Canada under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

Cochran, Murray & Co., Limited
Dominion Bank Building
Toronto

The statements contained herein are based upon information which we believe to be reliable, but are in no event to be construed as representations by us.

THIS BUSINESS OF

BORROWING

"Risk-free banking is hardly banking at all . . .

"If we are to maintain a progressive outlook, we must meet new situations with courage and confidence.

"Over the past twelve months this bank has, indeed, met many new situations, and, I am convinced, has pursued a progressive policy throughout. We will endeavour to continue so to play our part in the year of further adjustment that lies ahead.

". . . it seems to me that a great many businesses and industries, whatever their difficulties in other directions, have been operating for some years under well-nigh riskless conditions as far as credit factors are concerned. Prices have been rising steadily and demand has been, in effect, guaranteed.

"Wisely planned expansion, based on an optimistic — yet not unrealistic — appraisal of future possibilities, is one thing; a commitment recklessly undertaken on the assumption that prices will never decline — and that the treacherous benefits of a sellers' market will be forever present — is quite another matter.

"Thus, it is no negation of a truly liberal and constructive credit policy, but rather a part of it, that the Bank must, on occasion, say a clear word of warning and restraint."

GEORGE W. SPINNEY,
President

FACTS ABOUT BORROWING . . .
from the B of M's Annual Report

Borrowings at the B of M — by merchants and businessmen, by large and small industrial enterprises, by farmers, fishermen, ranchers and lumbermen, and by people in every walk of life — have totalled hundreds of millions of dollars during the past year.

Today, these loans stand at $301,000,000 — an increase of $81,000,000, or 37%, over the figure of a year ago.

A good part of this borrowing was by 157,020 citizens who obtained B of M personal loans of $500 or less to assist them in their day-to-day financing.

This quotation is from the address of the President of the Bank of Montreal at the Bank's recent annual meeting. If you would like to receive, when published, a free copy of the complete annual report carrying this address, write to the Bank of Montreal, Place d'Armes, Montreal.

"MY BANK"

BANK OF MONTREAL

working with Canadians in every walk of life since 1817

ROBINTEX SUITINGS
ARE STILL IN SHORT SUPPLY—BUT—WELL WORTH WAITING FOR
GUARANTEED BRITISH MANUFACTURE
Those who appreciate *Fine Quality* will also appreciate the *Economy* of these High Grade BRITISH SUITINGS
It's an Investment towards Business and Social Success
"Meantime" "Buy Only What You Need"
43

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507 Place d'Armes, Montreal
OTTAWA QUEBEC SHERBROOKE

Managed Investment

More Walker's Bought For Compton Account

Compton's manager puts through a new "switch"—buys Walker's common and sells a Dominion of Canada bond 3% 1963. With next payment on arrears on preferred stock of Canadian Wirebound Boxes, only 50c. remains to be paid and this, directors promise, will be cleared up by next April.

The Compton Fund Transactions

Purchase:

No. of Shares	Security	Cost Price	Amount
5	Walker's common ..	\$25½	\$129.00

Sales:

	Security	Price	Amount
\$100	Dom. 3%, 1963	\$104.75	\$105.18*

*Includes accrued interest amounting to 43c.

Compton's Manager Says:

On the "switch" completed during the period from Nov. 15 to Dec. 6, Joseph Compton's expected annual income has been increased by \$3 to \$524.85.

Compton holds 30 shares of Canadian Wirebound Boxes class "A" preferred stock. The directors of that company have now declared a payment of 37½c. a share on account of arrears payable Jan. 1, 1947, at the same time as the regular quarterly dividend of 37½c. a share is to be paid. This payment of arrears on New Year's Day will leave arrears on the class "A" preferred stock still to be paid, amounting to 50c. a share. Directors hope all arrears will have been paid up by next April.

As between Dec. 15, 1944, when Compton's account was taken over and Dec. 6, 1946 (including the "switch" here mentioned) the following is the broad change in position.

	Dec. 15, 1944 Principal Sum	Dec. 6, 1946 Principal Sum
Bonds	....	\$4,847.50
Pref. stocks	\$925.00	3,611.25
Common stocks	6,661.25	3,769.00
Mining stocks	1,750.00	....
Cash	663.75	37.30
	\$10,000.00	\$12,265.05

The Compton Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks	\$	\$
10	Can. & Dom. Sugar ..	22	21¼
5	Consumers' Gas	140	170
5	Goodyear	93½	108½
15	John Labatt	20	25
35	Montreal Locomotive .	16	18
35	Southam	13	17½
60	York Knit. Mills	11¾	14
10	Walkers	29¼	25½
	Preferred Stocks		
30	Can. Wire Box, A	23¾	26¾
25	E. B. Eddy Co., \$1	22	30¼
5	Int. Metal Ind., 4½%.	100	102⅝
25	Riverside Silk, A	33½	34
*20	D. Stuart Oil	16¼	18
50	McCabe Grain, A	11	10
	Bonds		
\$800	Can., 3% 1956/59 ...	100¾	104⅝
900	Can., 3% 1957/60	100½	104⅝
1,300	Can., 3% 1959/62 ...	100.98	104⅝
1,800	Can., 3% 1960/63 ...	100	104⅝
	Cash		\$37.30
	Curr. Market Value of Fund ...		\$12,066.42
	Prospective Annual Income		\$524.85
	Average Yield on Original \$10,000		5.22%

*Bid price on Dec. 6, 1946.

CANADIAN CANNERS reports an additional 1,795 convertible preferred shares exchanged for an equal number of common shares, making issued capital 190,641 first preferred, 313,651 convertible preferred, and 179,279 common shares.

Ottawa Surveys Industry's Plans

OTTAWA (Staff) — Questionnaires have now gone out to Canadian industry which aim to give this country in 1947 an authoritative roundup of what private enterprise is doing by way of new capital investment and expansion.

Under the auspices of the Department of Reconstruction and Supply, the questionnaires aim to find out (a) industrial intentions for 1947; (b) actual performance in 1946 as compared with intended investment and expansion.

It is hoped that results of this survey (intended to be carried on regularly in future) will be available for public use by March, 1947. It is probable also that results may be incorporated in a special white paper to be tabled in the House along with the next budget.

Binz Expands At \$1 Million

Montreal Textile Firm Aims at 1,500 Workers, New Products in 1947

MONTREAL (Staff)—M. E. Binz Co., Montreal textile manufacturers, fresh from a financial revamping (The Financial Post, Nov. 23) now announces a five-point expansion program to cost more than \$1 million. By the time the over-all program is completed about the middle of 1947 the company expects to have a total of 1,500 employees, a new nylon weaving division, a drapery division and 25% added production capacity. Controlling common stock interest in the Binz Co. was recently acquired by United States Duplan Corp. Max E. Binz, president of the Canadian company, states that no public financing will be required to carry the proposed expansion program.

Included in the program are: (1) a 25% capacity increase in the Montmagny weaving mills; (2) 25% capacity increase in rayon spinning plant; (3) 25% expansion in the Binz Co. subsidiary, Valley Dyeing and Finishing at Valleyfield; (4) opening of a new nylon weaving division; (5) opening of a new drapery and woven label division in Montreal.

Machinery at Montmagny

Machinery is now being installed at the primary weaving mill at Montmagny and this part of the program is expected to cost between \$500,000 and \$750,000. A corresponding increase in the capacity of the rayon spinning plant and the Valley dyeing factory will round out the program with respect to current production.

To handle the new label and drapery division, however, the Binz Co. has purchased the Montreal buildings of Liquid Carbonic Canadian Corp. (Liquid Carbonic expects to move into its new plant by Jan. 15, 1947.) In addition the Binz Co. has bought outright Canada Label & Webbing Co., Toronto. Machinery from the Toronto factory has been moved to Montreal. President Binz tells The Financial Post that opening of this new division means that Duplan draperies now imported from United States will be produced in Canada for the domestic and export market. Cost of this part of the program is in the neighborhood of \$500,000, Mr. Binz states. About 150 to 200 employees are expected to be needed for the operation of this plant. Cotton and rayon will be the chief materials required for drapery manufacture and these eventually will be purchased in Canada.

Completing the program will be the opening of a new large nylon weaving division in Montmagny. Technique and know-how for this production will come from the Duplan Corp., which is said to have achieved outstanding success in manufacture of nylon products. Mr. Binz expects that eventually an interchange of research data between the Canadian and American companies will result in a wider range of styles and constantly improving quality.

DOMINION GLASS CO. net profit for the year ended Sept. 30 was up 36.4%, due largely to substantially lower income tax provisions. Business volume was down, most of the decrease being attributed to a strike in the plant of a supplier. This caused almost complete cessation of manufacturing operations the last quarter of the year. Plant improvement has advanced but general progress and completion of individual items has been slow.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1946	1945
Total net income	\$1,319,624	\$2,460,903
Less: Deprec.	220,338	242,851
Amort. pat. rts.	7,500	7,500
Taxes‡	629,192	1,721,695
Net profit	657,393	488,757
Less: Pref. divds.	182,000	182,000
Common divds.	212,500	212,500
Surplus for year	257,893	94,257
‡Incl. ref. EPT	20,355	276,466
Earnings per Share and Dividend Record*:		
Pf.: Excl. ref. EPT.	\$5.02	\$3.76
Incl. EPT	5.18	5.89
Paid (new)	0.50	......
Paid (old)	3.50	7.00
Com.: Excl. ref. EPT	2.21	1.44
Incl. EPT	2.31	2.74
Paid (new)	0.70	......
Paid (old)	2.50	5.00

*Based on shares outstanding after 5 for 1 stock split in April, 1946.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1946	1945
Cash & Dom. bds. ...	\$2,948,451	\$2,862,436
Accts. rec.	921,860	1,577,266
Inventories	1,298,634	1,827,068
Total curr. assets ..	5,168,945	6,266,787
Misc. assets‡	1,320,066	1,254,980
Fixed assets	6,862,923	6,665,018
Patents, etc.	2,491,920	2,499,420
Total assets	15,843,856	16,686,205
Accts & tax. pay. ...	389,396	1,355,014
Other curr. liab.	557,884	658,023
Total curr. liab.	947,280	2,013,037
Deprec. res.	4,348,960	4,318,287
Capital stock	6,850,000	6,850,000
Surplus‡	3,737,346	3,504,881
‡Incl. ref. EPT	1,136,245	1,115,867
Working capital	4,221,365	4,253,750

Cash Farm Income in Canada
1945 — \$1,854,000,000
1944 — \$1,751,700,000
1943 — \$1,402,100,000
1942 — \$1,100,900,000
1928 — \$1,063,800,000
(previous record)
Preliminary figures on the income of 1946 indicate that this year's revenue will closely parallel that of 1945 —thus rounding out the fifth straight year of all-time record cash farm income.

Do You Know That . . .
85% of all Canadian farm families buy facial tissues—a product many people would scarcely associate with the farm market?
This is only one of many significant facts about farm people's buying uncovered by Agricultural Press Association's surveys of the farm market.
Some of the facts brought out by these surveys may prove of great significance in your business.

Key Farm Papers Of Canada
Le Bulletin des Agriculteurs Montreal
The Canadian Countryman Toronto
The Country Guide Winnipeg
The Farmer's Advocate London
Farmer's Magazine Toronto
The Maritime Farmer Sussex, N.B.
The Western Producer Saskatoon

Do You Guess— or Do You *Know?*

We know you'll agree that in any business facts are vital — the foundation of security, the basis of success. Sound business executives go to great pains to get the facts . . . facts about their outlets, their markets, their competition.

Yet there is one great market for Canadian business and industry about which, all too evidently, many business executives know all too little. It's a market whose income has more than doubled in the past half-dozen years, a market which is now completing its fifth successive year of all-time record revenue, a market with firm contracts for its produce extending for years ahead . . . a market which has far outgrown old standards and old thinking.

That's the Canadian farm market — the Canadian farm market of 1947.

GET THE FACTS!

What is the Canadian farm family buying? What brands does it prefer? Where does it do its buying? What is its income? What are its savings? What are the facts — today's facts — about this huge and hugely important factor in every Canadian business?

You can't plan wisely, soundly, enterprisingly without the facts about this market. The Agricultural Press Association of Canada already has most of them, and is constantly adding more through its continuing surveys. We will gladly furnish the facts; and if our surveys have omitted anything of importance to your business, we will gladly get those additional facts for you if you will tell us what you wish to know.

Agricultural Press Association OF CANADA
137 WELLINGTON STREET WEST, TORONTO

10 ideas for your suggestion box

Here are ten spots where Canadian business may be able to save *time*, save *money*, and *eliminate errors*. Why not check each of these ten departments or operations—

accounts payable
purchasing
invoicing
inventory
sales
production
ordering
collections
payroll
shipping

—see how many times clerks write the same numbers, items, names, or descriptions in each of these departments. Then see how much better this writing can be done the Addressograph way—not only in these departments but in many others.

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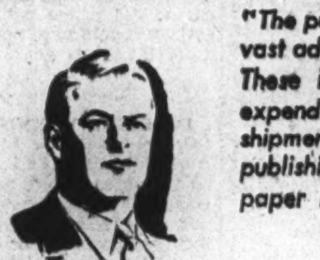
MILLIONS of dollars from TREES


HON. J. J. McCANN, M.P.,
Minister of National Revenue

"The pulp and paper industry pays millions of dollars into the Federal treasury and vast additional sources of public revenue have been created through its operations. These include great hydro-electric power developments; the industry's annual expenditures for goods, services and wages of some \$300 million; its daily shipments of 500 carloads; and the converting industries ranging from the publishing trades to the manufacture of cartons, plastics and rayon. Pulp and paper is a major contributor to the national wealth".

Using only 17 per cent of the annual demands on the forests, pulp and paper amongst all peacetime manufacturing industries stands first in employment, first in total wages paid, first in export values, and first in capital investment.

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Higher Wheat Acreage Likely in '47 Despite Gardiner's Appeal for Cut

From Our Own Correspondent

WINNIPEG—Hon. J. G. Gardiner, Minister of Agriculture, at the recent Dominion-Provincial agricultural conference, urged a reduction in wheat acreage from 25.9 million acres in 1946 to 24 millions for 1947, with a corresponding increase in oats and barley acreage.

What farmers actually will seed next spring will depend on conditions yet to be determined, and very largely upon weather. At the moment, however, it seems unlikely that Mr. Gardiner's objective will be attained. Some increase in wheat acreage seems more likely than a reduction.

Wheat on most farms is the favorite crop, and the one expected to give the best yields, and, under the present price structure, the best returns. During the war farmers were persuaded to switch, to a considerable extent, to coarse grain; partly because of government advice, partly because they were increasing their own livestock operation, or because they feared they would not be able to dispose of all the wheat they raised.

No Fear For Future

Now they have been cutting down hog production. They have no fears for the coming year of over-production of wheat, because they have heard so much of tremendous overseas demand. Even if a bumper crop in 1947 should provide more wheat than can be immediately disposed of, that will arouse no anxiety.

Farmers have become used to, and like, having a reserve of grain in farm storage. The price for all the wheat they can grow in 1947 is assured, at a minimum basis of $1.35 a bushel, whether marketed immediately or held back for a year or more.

The West, as a whole, is well supplied with subsoil moisture. In areas where fall plowing is accepted practice, farmers got well ahead with their work before freeze-up. On the whole they are looking forward to a good season next year. All that can prevent a large acreage in wheat will be a delay of seeding operations caused by unfavorable weather. In that case there might be a diversion of some land because oats and barley can be seeded later than wheat.

Say East Gets Benefit

Resentment is growing among western farmers, however, because in respect of these coarse grains, they are not allowed the benefit of prices prevailing in the United States and because the surplus they produced is for the most part, they say, impounded at ceiling prices for the benefit of eastern farmers, who get free freight on feed grains from lakehead terminals.

One suggestion made at the agricultural conference in Ottawa was that barley production could be encouraged by a bonus of $5 per acre, to replace the present payment of 15 cents per bushel, made as an advance against equalization fee payments. Western experts doubt if this would greatly increase barley production. It might result in weed-infested land, which otherwise would be summer-fallowed, being seeded to barley, which is often used as a cleaning crop. But it would not be sufficient incentive to put well-prepared land into barley, instead of into wheat.

WILLIAM C. HODGSON

has been elected President of the Canadian Institute of Plumbing & Heating.

Alberta Entries Miss Grain Show Ask Reason Why

From Our Own Correspondent

EDMONTON—Albertans smarted a little and wondered a lot when the list of prize winners from the Chicago International Grain Exposition included no names from this province.

Then came word that six Alberta exhibits had failed to reach the judging benches. Included in these was that of William Miller, Edmonton, who sought to defend his wheat title, won in 1941. Later five of the six missing exhibits turned up in Chicago bearing cards, "Delayed in transit; too late for competition."

A. M. Wilson, field crops commissioner, is pressing an enquiry into cause of the delay.

Saskatchewan Crop Damage $36 Millions

From Our Own Correspondent

REGINA—Insects and gophers caused damage estimated at $36.5 millions to Saskatchewan field crops last year. Of this total, $29 millions or nearly 9% of the total crop was due to activity of sawflies, wireworms, cutworms and grasshoppers. Gophers destroyed $7.5 millions or 2.25% of the crop.

Crops lost due to insects included 21.5 million bushels of wheat, 7,750,000 of oats, 3 million of barley, 150,000 of rye, 250,000 of flax. Gophers destroyed 4.5 million bushels of wheat, 3.5 million of oats, 1,250,000 of barley, 50,000 of rye and 100,000 of flax.

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200,000 Acre Program For Veterans Launched

From Our Own Correspondent

EDMONTON—Planned nearly two years ago, actual work on the 200,000-acre Peace River district land settlement scheme for veterans has started. Plans call for clearing of as many acres of land as possible this winter, with land-breaking to start in the spring and first seeding in quantity in the spring of 1948. Several hundred veterans have applied to settle on the land.

New Mental Hospital Planned in Saskatoon

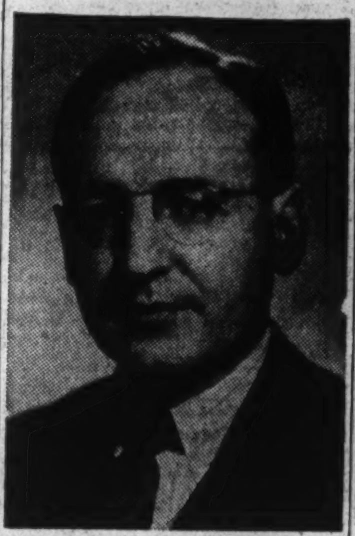
From Our Own Correspondent

SASKATOON — Saskatchewan's third mental hospital is to be built on University Heights here, with 1,200 bed capacity.

The announcement came the same day the city-owned hospital rejected an offer by the Provincial Health Department for the use of Dundurn Camp as an institution for chronic and convalescent cases. It would not be possible to obtain the staff required, said City Hospital Superintendent, Leonard P. Goudy.

Present mental hospitals are at Weyburn and North Battleford.

ANNOUNCEMENT



C. E. SOWARD

Robin Hood Flour Mills Limited announces the appointment of C. E. Soward as Assistant General Manager with headquarters at Montreal. Mr. Soward has been connected with the milling industry for the past 26 years, and brings to his new position a wide experience in the merchandising and distribution of flour and cereals.

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Farmers Seek Barley Bonus Of $5 an Acre

Urged as Incentive to Boost Declining Dairy Production

OTTAWA (Staff)—Farm prices and subsidy policy rode into top flight Cabinet and Government view this week with the recommendation from the Federal-Provincial Agricultural Conference for a $5 per acre bonus to barley-growers.

Only a few days before, dairy producers had waited on the Government demanding higher prices for butter and cheese. Now the combined counsel of provincial, association and administrative officialdom in Ottawa and the provinces, urged as the No. 1 solution to the No. 1 problem for agriculture in 1947, an "adequate acreage payment" for production of barley in western provinces.

Such a bonus, at the suggested rate of $5 an acre would cost Ottawa $37.5 millions in 1947. It would be offset by elimination (for western Canada) of the present 15c. a bushel equalization payment. Thus the "net" cost over 1946 would be reduced possibly to $17.5 millions.

Would Revive Subsidy

But acceptance by the Government of this recommendation would raise anew the whole question of subsidy policy for 1947. Till now, the Government's avowed policy has been to get rid of controls and subsidies. If it granted the conference recommendation as preferable to a straight old-fashioned price increase, what about other subsidies?

What also was the Government going to do about farm demands for higher butter, cheese and flax prices?

Car manufacturers were asking and expected to receive a higher price in the near future. An overall rental increase was under review. What about the farmer?

To date, price increases have been scrutinized most carefully by WPTB officials on the basis of proven need. If it could be proven that costs had permanently risen, the board's disposition has been to grant price increases. If cost inflation is thought to be temporary, continuation of subsidy payments is deemed the wise expedient. But every opportunity is taken to get free of subsidies rather than assume new ones.

Faces Major Decision

Against this general policy there has been a recent disposition of the Cabinet to hold back in price decontrol. Decontrol is much less popular, politically, than status quo. Thus, contrary to public opinion on the matter, it has been the east block of late which has been lagging behind WPTB "bureaucracy" in wanting to get rid of price controls and subsidies.

Now, it is admitted, the Government is faced with a major decision of policy.

Importance of the barley-subsidy recommendation lies in the fact that livestock and dairy production is declining against continued export and domestic demand. It was argued that feed grains must be boosted to offset this decline; that this can only come about at the expense of wheat. In order to get farmers to switch, some incentive to barley prices was proposed. The conference chose to recommend an acreage subsidy plan in preference to an outright price increase. It also recommended continuance of freight subsidy payments to eastern and B. C. farmers.

Merchants Voice Seven-Point Plea In Saskatchewan

From Our Own Correspondent

REGINA — The Saskatchewan Retail Merchants' Association has presented a seven-point brief to the Province, asking:

1. Abolition of the education tax.
2. Consideration of certain basic principles to be embodied in any Consumer Credit Act.
3. Retention of existing hours-of-work in the retail trade.
4. Moderation of certain clauses in the Trade Union Act.
5. Application of closing hours legislation to a radius of 10 miles of any city or town.
6. Adoption of daylight saving uniformly throughout the Dominion during summer months.
7. Clarification of a section of the City Act which allows certain types of businesses to remain open after closing hours.

Credit Union Assets Are Up 42% in Year

From Our Own Correspondent

SASKATOON—Combined assets of Saskatchewan credit unions at Sept. 30 were $4,570,737, an increase of $324,197 from June 30, Co-operatives Minister L. F. McIntosh reports. Individual membership increased during that period by 828, to 29,132.

In the year ended Sept. 30, total assets increased by $1,358,141, or 42%. There are now 17 associational, 20 occupational and 144 rural community type of unions.

Loans made during the period were $988,051, bringing the total amount loaned since the first credit union was formed in 1937, to $8,775,467. Average share investment per member in September was $93.

Record Muskrat Crop Is Forecast in West

From Our Own Correspondent

REGINA—Largest crop of muskrat pelts in the industry's history is forecast for next spring in northern Saskatchewan and Manitoba. With the muskrat cycle at the top of its curve, and prime pelts bringing $3 each, trappers may net $2.5 millions more than this year.

IMPERIAL VARNISH & COLOR CO. net profit for the year ended Aug. 31 was up 14.8%. Sales showed an increase, despite continuation of wartime restrictions and difficulties. The reconversion period also included problems of its own in the way of raw material scarcities and delays arising out of disturbed labor conditions.

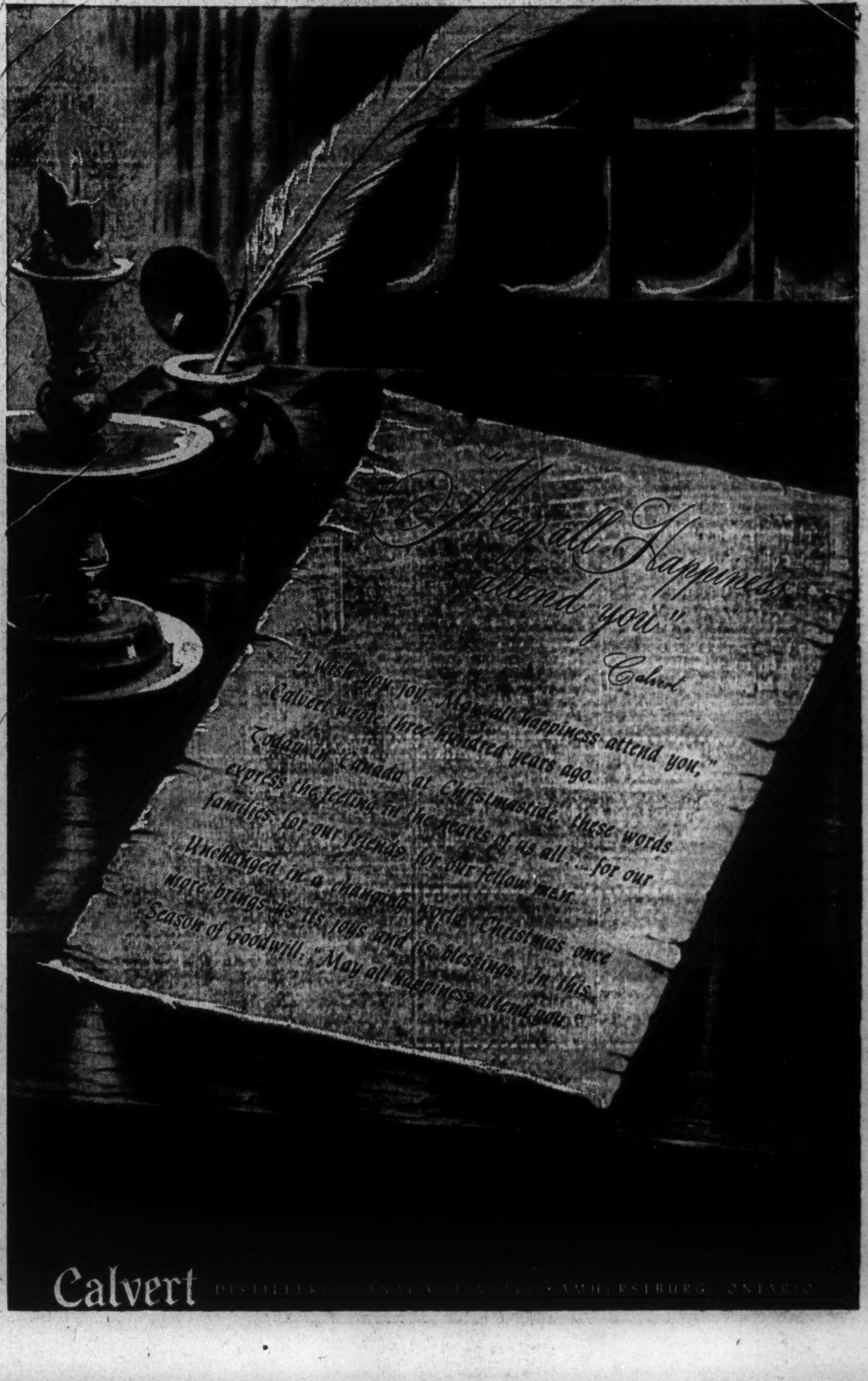
Outlook is for a relatively high degree of activity for some years "and we are confident that we shall share in this activity," President T. F. Monypenny stated.

INCOME ACCOUNT

Years Ended Aug. 31:	1946	1945
Net oper. income	$181,443	$135,333
Less: Deprec. res.	33,640	31,316
Income tax‡	72,000	38,000
Net profit	75,803	66,017
Less: Pref. divds.	16,063	16,063
Com. divds.	32,166	37,527
Surplus for year	27,554	12,407
‡Incl. refund. EPT	2,548	......
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$7.07	$6.16
Incl. ref. EPT	7.31	6.16
Paid	1.50	1.50
Com.: Excl. ref. EPT	1.11	0.93
Incl. ref. EPT	1.16	0.93
Paid	0.60	0.70

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1946	1945
Cash & Dom. bds.	$160,520	$222,574
Accts. rec.	160,892	145,243
Investments	10,948	6,353
Inventories	603,283	484,702
Total curr. assets	935,643	858,872
Misc. assets‡	72,879	69,499
Fixed assets†	252,382	224,083
Total assets	1,260,904	1,152,453
Accts. & tax. pay.	217,109	162,573
Dividends pay.	12,062	12,062
Total curr. liab.	229,171	174,635
Invent. res.	100,000	70,000
Capital stock	357,400	357,400
Capital surplus	......	7,950
Earned surplus‡	574,333	542,468
†After depr. of	489,153	507,642
‡Incl. refund. EPT	28,746	26,198
Working capital	706,472	684,237



Rug Makers Are Losing Rich Market to Imports

Canadian Firms Concentrate on Contract Business Where Ceilings Are More Fluid But Overseas Rugs Flowing in to Fill Gap

Are Canadian rug manufacturers "missing the boat" in the current sellers market? Many retailers think so.

Right now buyers are finding it a good deal easier to get what they want in imported rugs. In fact imports of Indian rugs have mounted to an all-time high, British rugs are coming in in improving monthly numbers and Persian orientals are becoming increasingly available. Against this home manufactured products continue to be allocated to retailers on a stringent basis—in most cases around only 30% of pre-war.

While appreciating the manufacturing difficulties of domestic producers, some dealers contend that manufacturers are turning an unfair amount of their plant's capacity over to contract business—hotels, theatres, institutions where price ceilings are more fluid and business generally more profitable—and leaving the huge unfilled domestic house rug market largely open to foreign exploitation. Manufacturers are most complacent about being able to regain this market when they so desire, dealers say.

As for the manufacturer himself—"We'll have little trouble getting it all back when we can handle it," one of the larger tells The Financial Post. "We'll still have an edge pricewise and even now under present price ceilings our products still offer better value, dollar for dollar, than the higher-priced imported variety."

While admitting that a sizeable portion of production is currently going to the contract market this manufacturer added that his company is nevertheless trying to allocate output as closely as possible on the same basis as prevailed in 1941. The present quota to retailers will be upped as production conditions improve.

Full Capacity By Next Summer

Under still abnormal demand most manufacturers are limiting orders to those that can be delivered within six months. At the moment there is not much hope of getting back to 100% capacity before next summer, they say. Big bottlenecks in the industry are insufficient supply of spun yarn for rugs—arising partly from inadequate offerings of Indian and English rug wool and partly from lack of spinning capacity (both machines and labor) in this country—and a general labor shortage, particularly in female help. The past summer's extended strike in several of the larger plants worsened the whole production picture considerably.

Indian rugs are in the most plentiful supply at the moment on the Canadian market, it is reported. Dealers here are still quite ready to handle this country's products since they enjoy the preferential tariff and are reported to be of substantially improved quality over those that appeared last year. With English spinning machines now getting back into action more and more of the Indian rugs are of improved machine-spun yarn.

Persian rugs are now coming into Canada in much better quantity and at least two Toronto importers report fair inventories on hand. Prices are about double pre-war. For instance, a good grade Kirman or Sarouk rug of 9 by 12 size now prices at around $850 to $1,000 against pre-war $500.

Chinese rugs have not appeared yet, because of disorganization in the industry and extremely high prices asked for limited offerings.

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FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 54 foreign countries. Please send your announcements to the same address.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below and please give the code number preceding the item.

(CM226), BRITISH GUIANA—Lumber dealer seeks source of supply for machinery for making shingles, drawing timbers and sawing with portable circular saws.

(CM227), SWEDEN—English agent has enquiry from Sweden for the following lines: Electrical insulators for high-tension lines, electrical block connectors insulated with brass screws, electrical lampholders, screw type and bayonet pattern. Full details requested from manufacturers.

(D141), PERU—Importing company, with steamship agencies, is interested in securing exclusive representations from Canadian manufacturers as well as purchasing for their own account. Catalogues and full information requested on industrial machinery and equipment, automobiles and small delivery trucks. This company also seeks agents in Canada to sell Peruvian products which include food articles, canned fish, fruit juices, raw materials, silverware, etc.

(CM228), PORTUGAL—A producer of cork seeks outlet for this product in Canada; also has large import-export organization and is interested in securing exclusive representation of manufacturers of electric motors, aluminum, magnesium, nickel, machinery for metal working and woodworking industries, also Canadian canned foods. Is particularly interested in plywood manufacturing equipment.

(U52), AUSTRALIA—Firm of consulting metallurgists desires to act as technical agents for Canadian companies on a commission basis. Technical information and market surveys supplies concerning metallurgical industries. Complete technical laboratory available.

(D142), SWEDEN—Swedish born mechanical engineer with many years commercial and professional experience in Canada, desiring to act as agent for Swedish firms, has about 60 enquiries for the following: Auto accessories, tires, tubes, chains, sprockets, hubs; structural steel, brass tubing, copper rods, W. I. pipe, cast iron pipe, monel metal, nickleplated pipe, small angle iron and flats; electrical goods 50 cycles, lamp sockets, portable tools, washing machines, dishwashing machines, baking machinery, machine tools, woodworking machinery, mechanical toys, auto and battery radios, oil-burning installations, thermostats, pyrostats; leather or plastic briefcases, handbags; plastics; textiles, celluloid, linoleum, carpet padding, oilcloth, wool stockings and socks, silk yard goods, silk stockings, nylons and rayons; rubber boots and tennis shoes; industrial chemicals; canned salmon and chewing gum. States also that the following goods are available from Sweden: Prefabricated villas, laminated doors (plywood covered) in standard sizes, Norwegian sardines and other canned fish.

(CM230), AUSTRALIA — Engineer of municipal council interested in obtaining details of municipal engineering plant for construction of roads and bridges and allied undertakings.

(CM231), INDIA — Turpentine manufacturing company seeks source of supply in Canada for complete plant for making 5 gallon round oil containers in 24 and 22 S.W.G. milk steel, 11 dia. by 17 in. over-all height, capacity of plant to be 200 drums for eight hours.

(D143), INDIA — Firm of manufacturers' representatives and merchants desires to contact Canadian firms able to export the following: Building hardware, mill gin stores, electrical goods, tools, motor parts and accessories, radio sets and accessories, chemicals, medical appliances, leather goods, cutlery, hosiery, stationery.

Landlords Ask Rent Decontrol

First public act of the new Canadian Federation of Property Owners' Associations, was to go on the air with a demand on the Government for immediate gradual decontrol of rents in consultation with the property owners. The demand, voiced by Federation President W. J. LeClair, Ottawa, and heard across the nation last week end on a CBC free-time hookup, calls for:

1. Reasonable upward adjustment in rents based on the change in the cost of living index since rents were frozen five years ago;

2. Opportunity for the Federation to work out with Ottawa a system of gradual decontrol which will afford fair protection to the tenant while offering sufficient incentive to private enterprise to build houses.

Frightens Capital

Only solution to the immediate dearth of rental housing, Mr. LeClair said, is to provide more housing. But rental controls "make rental housing construction unremunerative and eviction control is frightening capital from housing."

More and more, the speaker said, Government controls "are creating chaos in the distribution of building materials, and interfering with the ordinary forces in the market governing supply." This was a headache, and the Government was "administering drugs in large doses by setting up Crown agencies with priority privileges. These are interfering with and paralyzing private enterprise."

A week earlier, the 10th annual meeting of the Ontario Property Owners' Association, in Toronto, had asked Ottawa to:

Amend rental regulations to permit rents to be raised in the same proportion as the Nov., 1946, cost of living index exceeds the index figure of the date when rents first were frozen Nov., 1941.

Allow landlords to evict tenants and repossess homes needed by themselves or their immediate relatives.

Cancel agreements extending special municipal tax limitation to Wartime Housing Ltd. and special tax privileges of Wartime Housing tenants; cancel preferential priorities to Wartime Housing for building materials.

Another resolution said that the association doesn't believe there is an emergency of such nature as to require continued exercise of Dominion extraordinary powers; no emergency exists of such urgency as to require continued departure from democratic and constitutional methods of government, i.e., legislation passed by Parliament.

Trade Changes 1939 to 1944 Shown for B. C. by New Report

With most of the overseas trade routes exposed to enemy action, British Columbia's foreign trade has changed, both in character and direction, since 1939, the Bureau of Economics and Statistics of the B. C. Department of Trade and Industry points out in its latest report, the first since 1939, on "The External Trade of British Columbia for 1939 to 1944.

A few broad aspects of the changes between 1939 and 1944 follow:

Both exports and imports increased noticeably; the former from $112 millions in 1939 to a high of nearly $224 millions in 1942; falling off to $179 millions in 1944. Most of the increase was in "miscellaneous products," which includes ships and war materials. Imports rose from $61.9 millions in 1939 to $122 millions in 1944; principally in miscellaneous products and the iron group.

Exports to the United States rose from $37,968,762 in 1939 to $167,484,574 in 1942 ($107,498,262 in 1944). Imports from the United States rose from $35,709,929 in 1939 to $95,756,329 in 1943 ($95,311,231 in 1944).

Displaced by the United States in 1942 as British Columbia's leading export market, the United Kingdom purchased products valued at $53,220,937 in 1943 and $45,463,306 in 1944 ($43,480,392 in 1939). Imports from the United Kingdom declined from $10,575,617 in 1939 to $5,816,773 in 1942 ($6,525,729 in 1944).

The eight principal markets for British Columbia's exports in 1944 were: United States ($107,498,262), United Kingdom ($45,463,306), Australia ($6,905,615), Russia ($5,487,959), British South Africa ($3,157,534), British India ($2,944,309), New Zealand ($2,241,640), and Hawaii ($1,782,712).

The eight leading sources of supply for B. C. importers in 1944 were: United States ($95,311,231), United Kingdom ($6,525,729), Fiji ($3,627,732), British India ($2,502,724), Columbia ($2,295,367), New Zealand ($2,260,864), Australia ($2,019,088) and Salvador ($915,474).

CORONET TEXTILES LTD., Montreal, has been appointed the Canadian distributor of Plexon yarns to the textile industry of Canada. Plexon is already being used by weavers of wide and narrow fabrics in the Canadian market.

Fabrics woven of Plexon are used in women's handbags, shoes, belts as well as for upholstery and drapes. The yarn which is tailor made to meet the requirements of different applications is now available in a range of 120 colors and a large variety of finishes and sizes.

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10. BATH SALTS—June Geranium, Pine or Lilac ... $2.75, $4.40, 7.00
LUXURY BATH SALTS—Blue Grass ... 5.50
11. DUSTING POWDERS—Snowdrift or Illusion 1.25
Blue Grass ... 1.85
FLOWER MIST DUSTING POWDER—White Orchid—Carnation—June Geranium ... 1.85
12. BLUE GRASS FLOWER MIST—A light toilet water ... $1.75, $3.25, 5.00
Gift-Wrapped ... 2.00
With Atomizer ... 2.50
Gift-Wrapped with Atomizer ... 2.75
13. GIFT BOX—Containing Hand-O-Tonik, June Geranium Soap and Blue Grass Flower Mist 4.00
14. CHRISTMAS STOCKING — in transparent box with one dram Blue Grass Perfume ... 2.50
Blue Grass Perfume, 2 drams ... 4.50
15. GIFT SET — Containing Hand-O-Tonik, June Geranium Soap and Bath Mit ... 3.25
16. GIFT SET—June Geranium Soap and Hand-O-Tonik ... 2.25
17. BLUE GRASS GIFT SET—Blue Grass Flower Mist and Dusting Powder ... 3.75
18. TUCKAWAY KIT—Black or Brown fabrikoid —containing Essential preparations ... 13.00
19. BATH BOX—containing Velva Bath Mit and Ardena Dusting Powder ... 2.50
20. SERVICE KIT—in Black, Brown, Blue or Red leather 7.00
21. BEAUTY SATCHEL—in Black fabrikoid, containing Elizabeth Arden's Essentials for Loveliness ... 10.50
22. BLUE GRASS BODY SACHET ... 2.75
Pillow Sachets—Blue Grass or Fleur de Riviera $1.50 2.75
23. TUCKAWAY KIT—Black or Brown fabrikoid containing Essential preparations ... 9.00

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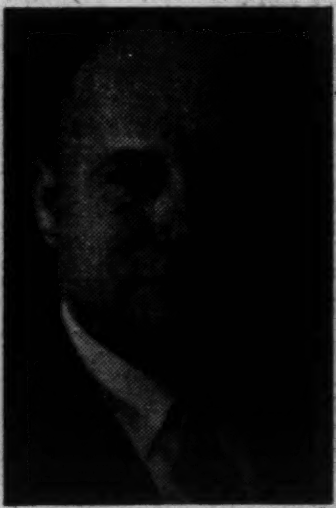

Left: H. W. D. Foster, vice-president Anthony Foster and Sons, and right: E. S. Weir, who will be manager of the aircraft division.

National Sale of Parts Planned on Jobber Scheme

H. W. D. Foster, vice-president of Anthony Foster & Son, announces that his company will shortly be providing a national distribution of many lines of necessities for aircraft owners and operators.

The new division, to be managed by E. S. Weir, will enable fliers to buy in large or small quantities from outlets in the principal cities of Canada. The company already has branches in Montreal, Toronto, Hamilton, North Bay and Vancouver, and may possibly reopen a Winnipeg office. The Maritime region is served by a branch in Truro, N.S.

With years of experience in dealing with automotive parts through its jobber system, the company plans to offer the same conveniences to the aviation industry. This is the first time that such a nationwide service has been offered.

Through the new organization, aircraft users will be able to buy finishes, fabric, instruments, radios and hardware of various types. The company is planning to add to its lines of equipment all the time, and at present is negotiating for a sales agency on a national basis for a line of aircraft engines.

Thus Canadian aircraft operators will be able to buy a can of dope, a square of fabric or plastic windshield from a single source—with the assurance that, whatever their needs, they can be met. The company plans to carry its stocks at the Toronto office, and handle orders through its branches across the Dominion.

ALGER GOLD MINES Dec. 1 option installment on 200,000 shares at 45 cents has been extended to Dec. 31, and price reduced to 40 cents with each subsequent installment extended for one month.

SIGMA MINES (QUEBEC) reports bullion production of $148,839 from 24,300 tons milled, an average recovery of $6.13 gold per ton in November ($143,065 from 24,300 tons and $5.89 in October).

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See Siamese Twin Future Probable for Can. & U.S.

The Question: "Twenty-five years hence will there be more or less difference politically, culturally and economically between Canadians and Americans than there is today?

"Joined together in the flesh like Siamese twins," is the way one respondent phrases the fact of U. S.-Canadian proximity; and overwhelming opinion on the question recognizes this fact, argues that the neighbors will inevitably grow closer.

Few go so far as to envision out-and-out political union of the two countries, but most see our economies and cultures parallel lines moving even closer together. Joint defence is a welding factor cited.

Culturally, Canadian identity may be preserved thanks to the Dominion's twin roots in British and in French tradition. Spokesmen for the arts are optimistic for the future of distinctive Canadian development.

H. D. AINLAY, mayor of Edmonton.

Canadians and Americans will draw closer together as time passes. We have largely the same origin of basic stock. We have an undefended border of great extent and it is comparatively easy to cross. There is a high percentage of Canadians now in the U. S. We have approximately the same language. It is inevitable that the cultural influence of each nation must affect the other. It is also evident that the economic influence on Canada of the greater population to the south will increase. In spite of weaknesses in our own political structure, I trust that we will avoid other weaknesses in the U. S.

* * *

W. L. CLARK, editor, The Star, Windsor, Ont.

During the next 25 years Canadians will continue to grow more in common politically, culturally and economically with the U. S. And, if there is real progress, Great Britain, Canada and the U. S. will think and act more in unison as the years roll by.

* * *

DR. V. D. CROWE, president, Canadian Dental Association, Truro, N.S.

There will be less difference. We are becoming more neighborly in many ways due to closer affiliations of business interests and expansion of tourist programs. Dentists are now importing a very large percentage of their equipment from the U. S. We therefore are very anxious to have better reciprocal trade relations established. Another factor is the recent pooling of national defence plans by our two countries.

* * *

BRIAN DOHERTY, playwright and head of Canadian Theatre Enterprises, Toronto.

I anticipate that the American people, dissatisfied with the delays and impasses created by certain of their political institutions and certain of the provisions of their constitution, will insist on amendments modelled on Canadian constitutional laws and customs. The domination of our culture by the U. S. will undergo a slow but steady decline. There are manifest signs all over the country that in music, painting, theatre, writing, and the other arts, Canada, at long last, is producing a vigorous, native culture of her own. I expect that, in accordance with the economic realities of this continent, there will be a continuing identification of our economic lives.

* * *

H. R. DRUMMOND-HAY, K.C., barrister, Winnipeg.

I feel sure that in the next 25 years there will be less difference politically, culturally and economically between Canadians and Americans and I think the tendency will be for the international boundary to be less and less important as such, excepting for the purpose of government. It seems to me that the movement of goods and people back and forth will be tremendously increased with restrictions greatly decreased.

* * *

A. W. ELLIS, associate editor, Advertiser Topic, Petrolia, Ont.

There is no blinking the fact that Canada and the U. S. are joined together in the flesh like Siamese twins and the passing years should bring about a reduction of economic differences through the elimination of the present unnatural trade barriers against the free flow of goods and services. Culturally, owing to our smaller but shifting population, we are drawn increasingly into the American orbit. We could, however, because of our purer British tradition, make an impressive contribution to and improve American culture by freer social intercourse. Politically, when both countries surrender part of their sovereignty to reach the ideal envisaged in one world, cooperation should replace competition and not only these two countries but the whole world should be drawn much closer together.

* * *

C. J. EUSTACE, educational editor, J. M. Dent & Sons (Canada) Ltd., Toronto.

Twenty-five years hence Canada will be more nationalistic politically than she is today, owing to growth and political influence of French Canadians and European Canadians. This will modify the present political set-up slightly away from Britain, but will keep it friendly although independent from the U. S. Culturally Canada will make big advances of her own which will nevertheless reflect American regional influences, especially in western Canada. Economically Canada must remain the go-between for America and the British Commonwealth, leaning largely for reasons of defence and self-protection upon the U. S.

* * *

GEORGE FARQUHAR, member of Nova Scotia Board of Commissioners of Public Utilities, Halifax.

The U. S. executive is not responsible to the House of Representatives and, while the superiority of the Canadian system is becoming more widely recognized in the U. S., it would seem too much to expect such a fundamental change in the American and state constitutions within the next 25 years. Politically we will still be different. Culturally, while the impact of the U. S. upon Canada is continuous, Canada, apart from the "melting pot" has two distinct cultures, and these will still remain. Economically, the relations of the two countries will become closer, differences tending to disappear.

* * *

JOHN H. FLETT, barrister, Welland, Ont.

Across the Niagara alone is an annual volume of travel equal to the whole population of Canada. The great ever-growing standard of commerce; the inter-relationship of our educational and literary cultures; the avalanche of U.S. newspapers and magazines; the bonds made by international service clubs; the growing realization that our security in this world of strife means the establishment of a joint security—all these prophesy a growing identity of viewpoint.

Economically, we are being tied closer by increasing need for each other's exports and increasingly improved and convenient transportation. But politics, compounded of prides, loyalties and ideas of sovereignty, indoctrinated in us since childhood and hence emotional nature, will survive longer the impact of converging tendencies. This generation won't likely read headlines announcing political union, some future generation likely will.

* * *

CHARLES E. GARNETT, president, Edmonton Chamber of Commerce.

Speaking for Western Canada, I firmly believe Canada and the U. S. are growing more integrated politically, culturally and economically and this is accentuated by the many disadvantages under which the West suffers. Intimate

(Continued on page 13)

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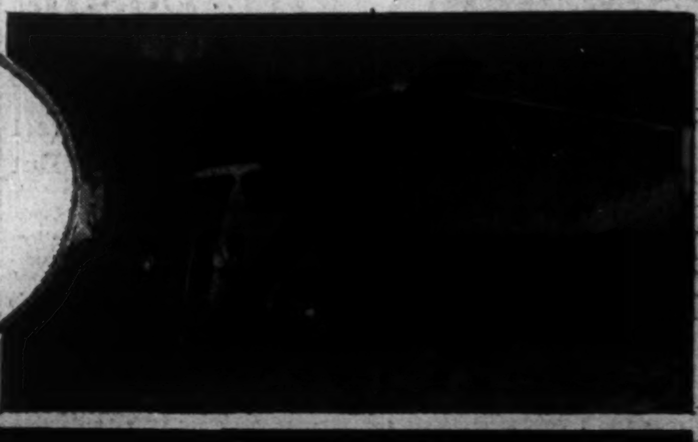

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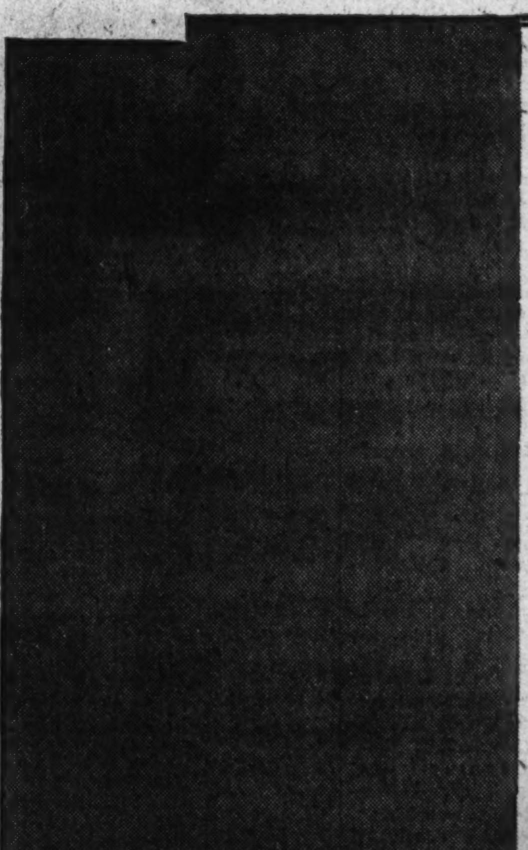

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See Siamese Twin Future Probable for Can. & U. S.

(Continued from page 12)

contact with Americans during the war with consequent admiration of energy and enterprise displayed, our common language, the influence of publications and radio and similar technological problems cannot but help to engender closer relationship between countries which have so many common problems.

* * *

C. A. HAYDEN, editor, Country Life, Vernon, B.C.

Politically Canada and the U. S. will not be more nearly alike in form of governmental administration but will be closer in their own diplomatic and trade relations and in their joint attitude toward general international affairs. This type of working partnership will become more intimate, efficient and mutually satisfactory unless gross blunders prevent it, which is unlikely.

As for culture, naturally there will be improvement but not to a startling degree. Exchange histories as school and university studies will promote such expansion. If Canadian hockey is a cultural factor, it may be predicted that it will sweep the states with perhaps larger penalty boxes.

Economic improvement depends on trade relations. These relations will be controlled by marketing and other distribution of supplies of primary, processed and manufactured products which formerly were regarded as surpluses until the Hot Springs Food Conference in 1943 and later UNRA bluntly told the world there never had been surpluses so-called. If pre-war surpluses re-develop, kiss goodbye to better economic relations.

* * *

DR. A. Y. JACKSON, Canadian painter, one of the "Group of Seven," Toronto.

Twenty-five years from now Canada will be merged with the U. S. Economically, to most Canadians there is no advantage in separation. Culturally we are busy de-Canadianizing ourselves. In architecture, literature, painting, music or crafts there is nothing peculiarly Canadian today. Politically we will do nothing in opposition to Americans. As the day approaches when the English in Canada will be a minority, the western provinces will find they have so much more in common with the Americans they will cut loose from Eastern Canada. The rest of Canada will have to decide between a French-Canadian republic or the U. S. A.

* * *

HUGH MacLENNAN, author of "Two Solitudes," Montreal.

Economically the U. S. will dominate us more and more. Politically we can keep our system intact if there is not another war. Culturally, Canada is just about to come of age, and the cultural differences between our countries will increase, providing Canadians continue to develop outlets for their ideas at home. But the assumption that Canada and the U. S. will even exist 25 years hence involves the further assumption that the great powers acquire more wisdom and capacity for survival than they at present show signs of possessing.

* * *

SIR ERNEST MacMILLAN, conductor Toronto Symphony Orchestra.

Twenty-five years from now, Canadians and Americans would resemble each other more closely than at present, were it not for the notable growth of our French population. In English-speaking Canada American influences, good and bad, seem increasingly predominant. I wish that we Canadians were more fully impressed by the better traditions of Britain and America alike: by the demonstrated superiority of British law, the greater flexibility of British constitutional practice and above all by the British consciousness of national responsibility. I wish our ideas of the Englishman were less colored by the figures of Col. Blimp and Bertie Wooster. I wish that we learned more of the principles of American liberty, of the inspiring figures of American history and less of American gangster warfare, of contempt for law shown by leaders of both capital and labor, of quick success gained by the smart Alec and the unscrupulous adventurer. In the combined influences of U. S. films, magazines, newspapers, radio and high pressure salesmanship I am afraid that the dross usually predominates over the gold and that we are absorbing more of the weaknesses of Americanism than is altogether healthy. On the other hand it would be rank ingratitude not to acknowledge the generosity of many American scientific and cultural institutions that offer opportunities to our young people beyond those afforded by their native land.

Whether for good or ill we are a New World nation and I do not see how a country so divided culturally, linguistically and religiously as Canada can long resist the powerful influences of a neighbor whose living conditions so closely resemble ours.

Yet we have a powerful antidote in French Canada and in the continuous proportionate increase of our French population. Many people view this with alarm but whatever our individual prejudices, we must face facts. The present trend may be modified by a less restrictive immigration policy: it is unlikely to be greatly altered by anything else.

Does Canada really want to develop individuality as a nation? If so, we must come to an understanding with our French-speaking compatriots and build a synthesis of both British and French traditions, plus those valuable qualities that we have developed on our own. I cannot feel that we have progressed very far on this path: to persevere will call for courage, intelligence and above all a national rather than a provincial consciousness. Yet either Canadians must follow this path or English-speaking Canada faces increasing Americanization and French-speaking Canada, increasing insularity.

* * *

CAPT. THE REV. ABBE ARTHUR MAHEUX, Laval University, Quebec City.

Culturally the difference may be greater because:

(1) Canadian literature of French expression is in full progress and may in that space of time acquire great momentum.

(2) Bilingualism is gaining and will prevail among the elite.

(3) Canadians of English language are strongly advised to take Canadian things as their subject.

(4) France will stay as an intellectual magnet for most of the French Canadians and for many of the English-speaking Canadians.

(5) Great Britain's institutions are still and will for a long time retain their great attraction to both groups.

The difference may be less in economic matters.

* * *

H. O. McCURRY, director, National Gallery of Canada, Ottawa.

Culturally, it is inevitable that Canada and the U. S. will in many ways be closer than ever in 1972. Close relations on the museum and university levels, exchange of art exhibitions, radio programs, publications and motion pictures tend to obliterate superficial differences, but those distinctions which have their roots in the ideas and ideals of each people will remain. Canadian culture has much in common with the U. S. and draws its inspiration from many similar sources but its character will be largely determined in the long run by the mingling of the two main streams, British and French. This, I hope and believe, will result in a peculiarly rich and distinctive Canadian culture in the future. Its beginnings are already plainly visible.

* * *

ORVILLE SHUGG, former CBC farm commentator, now farming near Alvinston, Ont.

Basically Canadians and Americans already think, speak and act alike even if we are a trifle on the conservative side. It is reasonable to assume that in 25 years all bonds will have been strengthened either by preference or necessity. Conceivably the U. S. might adopt some feature of the Canadian form of government. Capitalists and socialists could and probably will be worried along with some kind of mixed economy common in both countries. If the American radio commercial does not throttle calculations in both countries the interchange of arts and ideas should increase with the years.

* * *

VICTOR SOUCISSE, public relations consultant, Montreal.

There will be less difference undoubtedly. However, politically, the Statute of Westminster has made Canadians prefer independence to union with the U. S. Britain has nothing to fear from an independent Canada and perhaps, on the long term, a great deal to gain. Culturally, we will remain different to the same extent that many sections of the U. S. are different from one another. Economically, with our natural resources and economy in production, the closer we are, the better it will be for the Canadian people. A sales or advertising manager who would be afraid to tackle the U. S. market is not worthy of the name. Henry Ford once said that protection made industry lazy. More pep and less subsidies and protection would do many of our manufacturers a lot of good.

* * *

G. S. THORVALDSON, president, Income Tax Payers' Association, Winnipeg.

The record since Confederation indicates clearly a continually growing friendship and understanding between Canada and the U. S. Our political institutions are fundamentally the same. There is little if any difference culturally. Our problems of national defense are nearly identical. Economically the two countries are now closely integrated. The remaining economic barriers are our foreign exchange control and tariff walls of both countries. Exchange control should soon go. Surely tariffs on both sides should have a tendency downwards. My conclusion logically follows that differences between Canadians and Americans will continue to disappear.

* * *

JACQUES VERREAULT, news editor, l'Action Catholique, Quebec City.

Politically, U. S. labor unions, wanting nothing short of control of industry and government will probably be in full power in Washington. Canada may well be satisfied to have, by then, a middle of the road government and this due largely to its preponderate agricultural class.

Culturally, for some years our neighbors have registered great progress. Their resources seem unlimited. More and more our professors and students will go over the border to perfect their science.

Economically, provided we cultivate more and more the Latin-American markets and also consider others than England, where we sometimes sold at too low prices, we shall be in a better position than the U. S., relatively speaking.

J. G. RENAUD

president of Montreal Shoe Stores, has been elected president of the Quebec Retail Chain Distributors' Association.

Chateau-Gai Wines Sales Volume Rises

Chateau-Gai Wines reports sales to date, with more than half of the fiscal year over, substantially ahead of the same 1945 period. Present volume of business is expected to continue during the remainder of the year, with earnings to equal approximately $1 a share after providing for income and excess profits taxes, President A. G. Sampson states.

Construction on the main plant at Stamford Park is nearing completion, thus enabling an increase in production capacity. The two idle plants, at Thorold and Oakville, have been sold. The latter had been rented for the last six years, and was sold for its book value.

ELDER MINES has received payment covering an additional 35,000 shares at 85 cents. Issued capital—2,235,008 shares.

BELL TELEPHONE CO. of CANADA reports an additional 703 shares issued under the Employees Stock Plan and additional 124,529 under the offerings of rights to shareholders of record on Sept. 25, bringing issued capital to 1,041,860 shares.

SPECULATION

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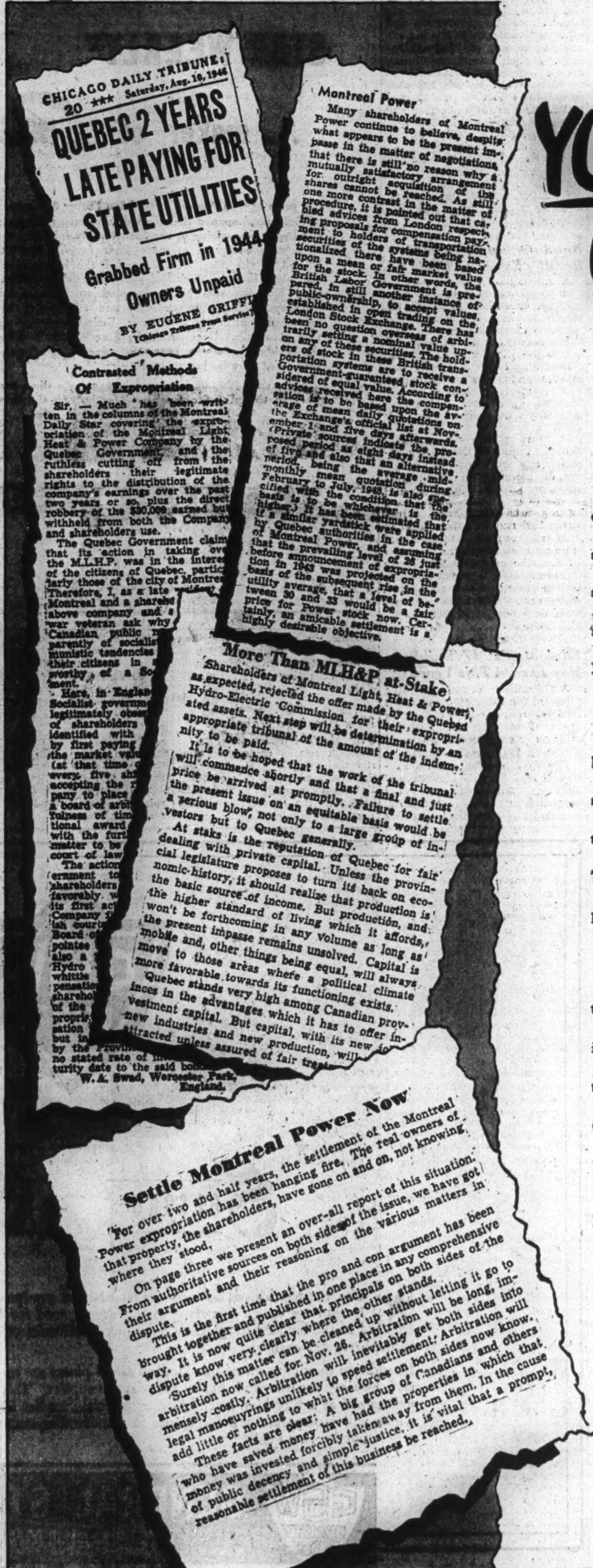


YOU can save Quebec's reputation, Premier Duplessis!

TWO and a half years ago the then Provincial Government took over the properties of the Montreal Light, Heat & Power Cons. It also appointed the Quebec Hydro-Electric Commission which has since administered these properties. Your Government did not take these steps which have so damaged Quebec's reputation for fair dealing. It has, however, inherited the results.

Now you can avoid costly litigation and save Quebec's reputation by following the example of Britain's Socialist Government in paying a fair price for expropriated properties. Their method in taking over the Bank of England, their current policy in assuming control of the Transportation System are straightforward and businesslike. A fair price and annual income were arranged before taking over the properties.

Only recently, Premier Duplessis, you expounded your faith in the development of our great Province . . . your confidence that new industries, in great numbers, will be founded here . . . your belief that this would mean new high levels of employment and prosperity for our people.

The action in taking over these properties was not originally of your making, but YOU can settle it now, Mr. Duplessis.

Published on behalf of 30,000 shareholders of M.L.H. & P. Cons., of whom 10,000 own less than 100 shares each.

Taxes, Regulations and the complicated methods in the business world of today bear heavily on most estates, whether small or large. An executor now needs to be experienced in many lines of business if the estate is to be properly looked after.

This Trust Company combines the experience of many kinds of business men. It knows real estate and how it should be managed. Security markets and investment trends are under constant study. It keeps up to date on taxation and Succession Duty. Its practical knowledge of the best methods in estate settlement comes from years of actual estate work. Inquire about our services—our knowledge can be used by you to the advantage of those you wish to benefit.

Executor and Trustee Since 1897

CROWN TRUST AND GUARANTEE COMPANY
TORONTO

CALGARY • WINNIPEG • BRANTFORD • WINDSOR • MONTREAL

1-47

OUR POLICY of manufacturing only the highest quality of cigars, *together with today's extraordinary demand*, make it impossible for us to meet the requests of our many customers.

We thank you for your patience and understanding during the present shortage, and assure you that we shall do everything possible to increase your supply in the coming year.

Simon's Havana Cigars
La Florena Cuban Style
All Havana
Pandora CIGARS
MAKERS OF FINE CIGARS SINCE 1875

Construction Trends — By CLIVE CHATTOE

Won't Be Long, One View On Decontrol of Lumber

Lumber — which has enjoyed most latitude of all building materials under price restriction, and perhaps least under distribution controls—may be first to resume complete freedom of marketing. That, at any rate is the view of a growing number of construction industry observers.

The expectation is based, not alone on the fact that Parliamentary review of the Government's emergency powers is imminent. It is based even more on recent experience in United States, where lifting of controls has apparently sharply reduced prices and cut-throat buying. Said Wall Street Journal recently:

"Lumber, king of building materials, has banged its head against a price ceiling of consumer resistance. Super-prices are tail-spinning. About 65% of all lumber merrily evaded OPA ceilings. The new consumer ceiling is air-tight. Evasion is out. Black marketeers caught with 'gold-plated planks' are sweating. Production of the scarcest types of lumber, rendered profitless under OPA ceilings, already is snapping back."

Canadian lumbermen assert confidence as well as hope when they say: "It won't be long now." Though, if they have some inside dope on a pending decontrol move, neither they nor Ottawa are tipping the hand. But lumbermen never were so insistent as they are right at this moment that "lumber controls must go."

Control Creates Chaos, Lumbermen's Argument

The argument, reiterated for more than a year by leading lumbermen, and now brought forward as the insistent demand of the whole industry in all branches and coast-to-coast, runs something like this:

"Timber control policy and WPTB lumber price ceilings (a) drive the maximum permissible amount of lumber to the export market, and (b) encourage black market practices.

"Canadian ceiling prices are not based on cost and have no sound economic basis. They were based on a general realization from lumber sales, domestic and export. They have been held in spite of rising costs simply because there was practically no limit with respect to export prices. Rt. Hon. Mr. Howe mentioned in the House a year or so ago that if Canadian exports of lumber were stopped, the price to the Canadian buyer probably would have to be upped $20 a thousand feet.

"Hundreds of small mills in the country never had any interest in export until they were forced by this artificial situation to enter an export market or go out of business. Their other alternative was the black market.

"With 7,000 small sawmills scattered all over Canada, it is virtually impossible to police the price regulations. Such policing has not been effective. Furthermore, because there is no ceiling price on logs, evasion of price ceilings by the smaller mills is easy.

"Three months ago (Aug. 29) the Canadian Lumbermen's Association board of directors went on formal record to the Timber Control authority asking that one of two things be done:

"1. WPTB to revise prices on a realistic basis at once, and vigorously enforce them; or

"2. Remove price control.

"Upon receipt of this petition from CLA, Timber Controller Terrance Flahiff toured Canada, attended 38 meetings, found every group of lumbermen without exception concurring in the CLA demand.

"And the National Construction Council of Canada, reviewing the lumber situation at its Oct. 31 executive meeting, was of the opinion that the supply disruption that has characterized the entire past year could be corrected only by ceiling removal. NCC representatives from the professional bodies, Engineering Institute of Canada and Royal Architectural Institute of Canada, were emphatic in support of the decontrol idea.

"Despite all the regulations and restrictions imposed on the lumber industry, no protection at all has ever been given the consumer. No protection can be given unless there is a ceiling price on construction."

• • •

Commons to Define, Curb 'Nonessential' Building?

Impression grows among rank and file building men that Canadian Construction Association at its Niagara Falls annual meeting a month hence, will urge passage by Parliament of a bill to restrict "less-essential" construction until most pressing needs have been met—presumably by the end of 1947—for small houses and job-giving industrial expansion.

Some of the industry's leaders think the Commons will recognize likelihood of even higher building demand in 1947 than in 1946, when an all-time record was set up; that it will be inclined to defy the over-all trend to decontrol and plump for curbing of big houses, recreational projects and other deferable work for the remaining period of "the emergency." If such a measure is introduced, and passed, it will go counter to Mr. Howe's repeated assurances that construction control never was fully effective and would be virtually impossible in peacetime. But it would end the months of "hot-potato-tossing" on this issue between Ottawa and municipalities; make priorities more effective where priorities are due, that is, veterans' housing and factories to create more jobs, proponents say.

• • •

Building Supply Makers Breathe Easier on Coal

A substantial threat to Canadian building operations was averted, or at least deferred till March 31, with last week end's "back to the pits" order by John L. Lewis to his United Mine Workers in the U. S. soft coal fields.

Breathing easier as a result are makers and users of structural and reinforcing steel, general building products of metal, plumbing ware, cement, other key building items. The sigh of relief was heard widely—an unprecedented number of Canadian companies and individuals are building or planning to build. Coal stoppages from United States would have sharply hit building supply production here if the strike had run into the winter.

As matters stand, though, there is no assurance against a reopened U. S. strike in April. And in the Canadian Maritimes, meanwhile, United Mine Workers are threatening coal strike action if their wage demands aren't met by Jan. 31.

• • •

Edmonton's '47 Building May Exceed This Year's

A $15 millions or more building program for Edmonton in 1947 is forecast if materials and labor are available. An estimated $14 millions of construction was completed in 1946 despite shortages.

The 1947 program covers Provincial and Federal Government buildings, wholesale and retail construction and extensions, schools and hospitals, besides housing. An outlay of $1 million is planned for addition of 100 to 200 rooms to the CNR's Macdonald Hotel, according to railway officials.

• • •

New Pressure Develops For More Public Works

Recent rise in engineering construction volume, most of it publicly financed, raises this question: How long can needed structures be held on the Federal-provincial-municipal "timing" shelf against conjectural future demand for make-work measures? Answer appears to be: Not indefinitely.

Even while the building industry recently was reiterating its request for deferment of public building, the dam showed signs of weakening.

A Winnipeg Builders' Exchange delegation handed Manitoba Premier Stuart Garson a Canadian Construction Association letter asking postponement of provincial projects which might divert materials from housing and factories.

At about the same time, these things were happening:

Federal Works Minister Fournier okayed a $64,000 contract for a customs building and site development at Phillipsburg, Que.; named an architect to design Edmonton's proposed $1 million Federal building.

The Ontario Government awarded contracts for a $2 millions mental hospital unit at Smiths Falls and $1.4 millions of roadwork.

Calgary selected a site and architects for a $3 millions hospital. Sudbury pushed plans for waterworks, sewers and a subway to total about $450,000. Whitby (5,950) asked ratepayers to approve $320,000 outlay for a new sewage disposal plant and a school. Toronto suburban East York township prepared to take contractors' bids on a $200,000 municipal office block.

These were only a few of the signs of growing pressure for publicly financed construction. The idea now seems to be: "We need these structures right away; we'll order others when and if employment slips."

MIN CONCENTRATES—Taylor-o'n

PARBEC MALARTIC GOLD MINES has not received payment covering balance of Dec. 1 option installment on 6,000 shares at 25 cents. Balance of option has been terminated for default.

HUGH MALARTIC MINES plans resuming diamond drilling to test an area in Range 1, which is about 2,000 ft. wide from north to south and which is traversed by same diorite dikes in which Vinray ore occurrences were encountered.

COMMONWEALTH PETROLEUM net profits, exclusive of profits on sale of investments, dropped 46.3% to $32,459 in year ended Sept. 30, 1946. Profits on investments were over 300% higher at $56,618, accounting largely for increase in surplus of $86,008.

Since close of fiscal year the company has acquired Ace Royalties No. 1 well, while Commonwealth-Taber No. 1 well has been abandoned because of intrusion of water. Commoil Ltd., a subsidiary, is now drilling the C. L. No. 2 well in the Lloydminster area.

INCOME ACCOUNT

Years Ended Sept. 30:	1946	1945
Net income	$41,823	$69,483
Less: Oper. exps.	9,221	8,997
Depletion	143	85
Net profit & surp.	32,459	60,401
Earned per Share	$0.016	$0.030
None paid.		

CONDENSED BALANCE SHEET

As at Sept. 30:	1946	1945
Cash & govt. bds.	$18,534	$24,441
Accts. rec.	241,087	46,074
Total curr. assets	259,621	70,515
Invest. in sub.	645,170	600,541
Invest. in other cos.†	154,837	278,431
Sundry royalties	2,022	2,165
C'we'th Taber exp.	23,007	23,564
Leases	6,521	5,390
Office equip.*	1	1
Total assets	1,091,179	980,607
Total curr. liab.	39,515	17,701
Res. re invests.	49,750	49,750
Capital stock	667,629	664,879
Surplus	334,285	248,277
*After depr. of	1,632	1,632

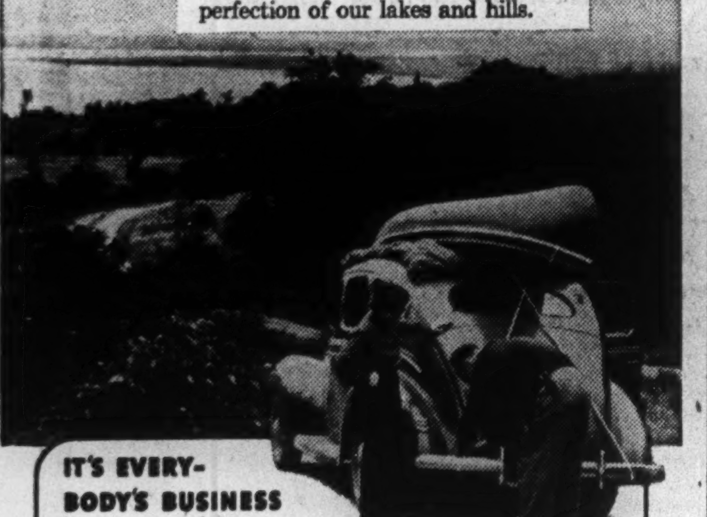
†Approx. market value $339,066 in 1945, $176,270 in 1946.

Working capital	220,106	52,814

DISCOVERY YELLOWKNIFE MINES has received payment covering an additional 70,000 shares at 50 cents a share. Issued capital—2,546,789 shares.

THEIR ROAD TO *Enjoyment*

Two million or more motorists from the States visit us each year ... thousands of them just for the beauty of our Ontario countryside. Let's see to it that our hospitality matches the perfection of our lakes and hills.



IT'S EVERYBODY'S BUSINESS ... *it's good business!*

Ontario profits almost as much from tourist business as from gold mining. It's up to us to keep this business growing.

Every tourist dollar is shared this way: 1. Hotels; 2. Stores; 3. Restaurants; 4. Taxes, etc.; 5. Amusements; 6. Garages.

"Let's make them want to come back!"

Labatt's

PUBLISHED IN THE PUBLIC INTEREST BY JOHN LABATT LIMITED

"BRUNT OF CAMPAIGN ALWAYS CARRIED BY STAR WEEKLY"

... maker of *Pan-Cake Make-Up*

Six years ago, in August 1940, Max Factor & Company of Hollywood opened their Canadian branch in Toronto, and began advertising in the Star Weekly. Later, when they were ready to promote their famous Pan-Cake Make-Up, the Star Weekly carried the brunt of the campaign, both in black and white and colour advertising. The list was then extended to include daily newspapers. Max Factor sales and advertising have increased continually ever since, limited only by war-time shortages. Ever since, the Star Weekly has been the backbone of a very successful advertising campaign, supported only by key dailies.

More than 900,000 Canadian homes pay a dime every week in the year for the Star Weekly. In the urban market, where 77.5% of Canada's retail business is transacted, 611,694 out of 1,100,337 English speaking families buy, and buy from, the Star Weekly.

Because the Star Weekly blankets this rich buying audience, many other Star Weekly advertisers have success stories to tell. Canada's four leading cosmetic advertisers have increased their Star Weekly advertising by 228% in the last four years—evidence that the Star Weekly has done, and is doing a fine selling job for its advertisers, large and small, from coast to coast.

PUBLISHED AT 80 KING ST. WEST, TORONTO, CANADA
Montreal Advertising Offices: UNIVERSITY TOWER
U.S. Representatives: WARD-GRIFFITH CO. INC.

The STAR WEEKLY 900,000 EVERY WEEK

GSW QUALITY

Season's Greetings

★ The unprecedented demand for specialized equipment for the many Hospitals and Public Institutions across Canada plus the urgent need for essential materials for the building trades engaged in the housing programme has slowed deliveries of many items that normally would be sold through regular channels.

In addition to equipment of this kind all GSW plants are turning out substantial quantities of cooking and heating utensils and home and farm supplies. This enables our dealer organization to be maintained at a very high level. As raw material supplies improve, new lines will be added many of which will incorporate new techniques in manufacture, and design features that will enhance the GSW reputation for fine quality.

GSW QUALITY GOODS
GENERAL STEEL WARES LIMITED
MONTREAL · TORONTO · LONDON · WINNIPEG · CALGARY · VANCOUVER

Beat Brens Into Washers At Big Toronto Arsenal

John Inglis Plant Turns From Arms Production to Household Appliances — Extensive Research Paved Way for Conversion

Yesterday, the Dominion's largest automatic weapon plant—one of the largest in the world—turning out Bren guns, Browning airplane machine guns, anti-tank rifles, automatic pistols. Today, the same plant, $1.4 millions worth of the same machines, many of the same personnel, producing or tooling up for oil burner fuel pumps, glass-lined domestice water heaters, washing machines, electric heaters, fishing reels, rods and nylon lines, trailer coaches. That's the story of war-to-peace conversion at the consumer products division of the John Inglis Co., Toronto.

There's more to the story, however, than the pronunciation of some sort of big business abracadabra, or the waving of a chief engineer's slide rule.

First memorandum on the John Inglis postwar planning committee is dated Jan. 2, 1943. Comprising the company's eight top executives, the committee was set up then to meet monthly. Its continuing job was to bring into production and market focus the hundreds of suggestions for potential peacetime output garnered from employees in the plant, picked up by men on the road, seen in the U. S., the United Kingdom, anywhere.

Three men were on the postwar planning staff full time, and the company spent about $25,000 a year on market research. The rest of the company focussed its full-time energy on war production.

"Our committee had two ends in view," Major James E. Hahn, John Inglis president, told The Financial Post. "We wanted new lines into which our general engineering division could logically expand, and products which would employ in the consumer product division those precision manufacturing skills developed by the close tolerance mass production technique of our ordnance division.

"The engineering division turned rapidly to pulp and paper and mining machinery, equipment for gas plant and the food industry, in addition to its former lines of marine, oil and chemical industry equipment, boilers and machinery. But it has been a bigger job to negotiate manufacturing rights and adapt the ordnance plant to peacetime use."

As a matter of fact a "bits and pieces" policy had been planned for the period immediately after the war to tide over key ordnance workers and equipment with contract work for outside companies. Only one evidence of this interim work remains—a section polishing cast kitchenware for the Aluminum Co. of Canada.

Levelling Out at 2,000

Of the wartime peak of 17,000 Inglis ordnance workers about 1,500 remain, with roughly a third of these in the consumer products division. When the new program is functioning fully 2,000 is expected to be the average payroll number.

Modern "mobile homes" are the biggest postwar product already rolling down the assembly line. The trailer is a three-room, plywood and aluminum, tandem-mounted coach, weighing about 4,000 lb. and retailing at $3,250. Smallest would be Shakespeare fishing reels which reached the market in limited numbers last summer.

Glass-lined, electric and gas, automatic storage water heaters are expected to be in production next month, along with two models of domestic washing machines, trademarked Inglis, and made under licensing arrangements with the Nineteen Hundred Corp., Saint Joseph, Mich.

Inglis has manufacturing rights for the British Empire and is permitted to establish sales agencies elsewhere outside the U. S. Gradually the complete Nineteen Hundred line of automatic washers, clothes driers and ironers will be taken on, The Post is told.

Export has been a definite factor in Inglis postwar thinking right from the start, Major Hahn said. And that means "export in the widest possible sense."

Tied in with the company's over-all program is its $500,000 fully mechanized foundry, Production Castings Ltd., New Toronto. This was opened in August, another conversion from wartime function. It was the former government-owned Citadel Merchandising Co. warehouse, and now turns out castings for both the Inglis plant in Toronto and English Electric Co. of Canada, St. Catharines, an Inglis associate.

FLOWING POWER FOR PORTABLE TOOLS

• Bulldog Industrial Trol-E-Duct is a continuous, electrical-outlet system for portable tools, hoists, cranes and similar devices. The trolleys collect current from the duct along which they travel and transmit it to the tools for ready use . . . anywhere along the line.

Prefabricated for quick, economical installations, all parts and sections of this flexible electrical system are standardized, More sections, straight or curved, and trolleys, can be added readily. Or, entire systems can be moved at low costs to suit factory rearrangements.

C.S.A. Approved, Bulldog Trol-E-Duct has no exposed wiring, thus ending accidental contacts with live wires. Bulldog Trol-E-Duct is sold by electrical wholesalers. And Amalgamated Electric engineers will be glad to show you how it can speed up your production.

46-26

WESTERN DIVISIONS: Langley Electric Manufacturing Company Limited, Winnipeg; Langley Electrical Company Limited, Calgary; Langley Manufacturing Company Limited, Vancouver.

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Bermuda Bids To Regain Top Resort Ranking

Bermuda is making a bid to get back into the running for luxury vacation business. Travel service by sea and air is increasing, and most of the island's smaller hotels and guest houses and many of its larger establishments have already taken up where they left off in 1939.

Early in 1947, Canadian National Steamships plan to put their "Lady" line back into operation, and the Monarch of Bermuda is being reconditioned now after seven years' war service. The Furness line's Fort Townshend and Fort Amherst are already carrying 100 passengers from New York twice a month, and the Alcoa steamer, George Washington is on a weekly schedule with accommodation for 277 persons.

In the air, Pan American flies a daily service from New York, and British Overseas Airways operates three flying boats out of Baltimore each week.

Among the hotels, Belmont Manor and the St. George are in full operation, the Princess Cottage Colony is now open and its main hotel is expected to be ready early in 1947. The Bermudiana is expected to open for the peak Easter season, and the Elbow Beach Hotel has announced its reopening will coincide with the first arrival of the Monarch.

Reports from the island place its golf courses—Belmont, Mid-Ocean, Riddell's Bay and St. George—in top condition; and its many special tourist attractions, such as the government aquarium, underground caves, and the Devil's Hole ready for sightseers.

Sask. University Asks $2.6 Million Building Program

From Our Own Correspondent

REGINA—Construction of four new buildings at a cost of $2.6 millions for extension of educational facilities at the University of Saskatchewan has been urged by the university's senate.

One of the buildings, valued at $500,000, would be built under the Dominion-provincial improvement scheme, and used by students attending short courses in agriculture.

The three others, to be erected by the province, are:

$1,250,000—arts and administration building.

$300,000—library, to be erected as a memorial to Dr. W. C. Murray, late president of the university.

$350,000—a students' union building, to be used for students' activities.

Speedier Trains On Seattle Run

Speedier luxury train service to the Pacific northwest is promised by a new fleet of five streamlined Empire Builders slated for service out of Chicago by the Great Northern Railway early in 1947.

The Diesel-powered streamliners will clip 13½ hours off present service to the coast from Chicago over northern lines, H. E. Watkins, Great Northern agent in Toronto, states. The 2,214-mile run to Seattle has been timed to 45 hours, with service out of Chicago at 1 p.m. daily.

Five Empire Builders make up the fleet. With 12 cars each—mail-baggage car, 60-seat coach, three 48-seat coaches, four sleeping cars, coffee shop car, diner, and observation lounge—they accommodate 307 passengers. Special feature of the coaches is a reclining-type seat with leg rest that folds into the seat in front.

Decor throughout is in keeping with the Northwest tradition—murals reproducing Winold Reiss portraits of the Blackfeet Indians, and work by the Montana cowboy artist, Charles M. Russell.

CATHROY LARDER MINES advises that 220 drift in north zone has been carried a length of 150 ft. averaging 0.26 oz. across 4.3-ft. width. The 512 drift has been extended 225 ft. beyond old workings in the north zone encountering a heavily mineralized zone coming in on the south side of the drift. A 27-ft. crosscut driven south into the mineralized area ran 0.02 to 0.24 oz. A total length of 270 ft. has been exposed in south zone 520 drift. First 155 ft. assayed 0.26 oz. over 5-ft. width. The 520 raise in south zone is being driven 80 ft. east of west end of 520 drift. The raise is up 44 ft. with present face assaying 0.45 oz. across 5 ft.

ONE CALL DOES IT ALL!

Call Northern Electric first. It's a time-saving habit to get into. More often than not ONE CALL DOES IT ALL. Save time! Save bookkeeping! At Your Service — Twenty-four Branches across Canada.

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Insulating Materials
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22-5-19B

25 BRANCHES ACROSS CANADA

Now FRENCH CANADA

will have its own edition of The Reader's Digest

STARTING NEXT JULY—with a guaranteed net paid monthly circulation of 100,000—a French-Canadian edition of The Reader's Digest will place a medium of proved effectiveness at the service of Canadian advertisers.

"SELECTION DU READER'S DIGEST" will be truly a French-Canadian edition—edited by a Quebecker, printed in French, published in Montreal. But the magic that melts racial barriers in 39 different countries will distinguish its editorial content.

The record in every one of those countries indicates that The Reader's Digest commands top-readership among the influential, able-to-buy families. The initial guaranteed circulation of 100,000 in French Canada therefore will represent the cream of this increasingly productive market. The prestige of the U.S. edition, which now reaches 551,000 Canadian readers, is a guarantee of the success of this latest addition to The Reader's Digest family.

Advertisers of high-quality products are already planning to give "SELECTION DU READER'S DIGEST" an important place on their media schedules for French Canada. Advertising space in early issues is particularly in demand because of the publicity and public interest that always accompany a new edition of The Reader's Digest.

As in other International Editions, the number of advertising pages in each issue will be strictly controlled. It is important therefore for advertisers to make reservations without delay for the first issue in July and for subsequent months of 1947.

Pending the opening of Canadian offices, space reservations and requests for further information and rates should be sent to The Reader's Digest International Editions Inc., 500 Fifth Avenue, New York 18, N.Y.

International Editions of
THE READER'S DIGEST
The World's Most Widely Read Magazine

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Electric Manicurist

Instead of a blonde, the manicurist of the future may be an electric gadget that looks much like an electric shaver. The "nail styler" is about the size of an electric razor, with special attachments for buffing, filing and cuticle treatment.

• • •

Glass Fire Screen

No more smoking fireplaces and flying sparks will be seen if a new unbreakable glass fire screen lives up to claims. Panels of glass which will withstand heat up to 650 deg. F. are built into a brass-finished frame, fitting tightly into the fireplace. Two small adjustable draught doors at the base, concentrate a current of air on the fuel. An air baffle keeps the inside of the glass clean, regardless of whether wood, coal or gas is used. The glass itself permits a high degree of heat penetration into the room but prevents escape of room heat up the chimney, and therefore acts as a fuel saver. The screen is available in 10 standard sizes.

• • •

Undercarriage Protection

Bracocoat is a new protective coating for the underbody and underhood of cars, trucks, and buses. An asphalt emulsion, sprayed on the underside of fenders and chassis it prevents rust and corrosion caused by constant contact with the chemicals used on modern road surfaces. It also protects enamelled surfaces from being pitted by gravel.

• • •

Feather Touch for Tons

General Electric claims its Maxspeed AC cargo winch control system will lower fragile cargo to a dock from a ship as gently as a floating feather; says it can bring a five-ton load to an effortless stop from a drop of 150 ft. per minute. Secret of the mechanism is a device which automatically "weighs" the load to be carried and hoists and lowers it at the maximum speed at which it can be handled safely. Brain of the weighing operation is basically known as a "cross-flux exciter." In tests, a 7,000-lb. overload on a 10,000-lb. winch was dropped at 150 ft. per minute, and was slowed to touch the wharf without a jar, by simple operation of a control handle.

• • •

Monetary Converter

Two types of sliding monetary converters—one for conversion to British pounds, shillings and pence, the other to the decimal system—are now on the market. With only one or two minor exceptions, the two comparators will convert currency of any country to that of any other, in a range from one cent up to $1,000. The rule is simply set to the rate of exchange between the two systems under consideration, and a slide rule arrangement does the calculation. The answer is read directly opposite its equivalent in the other currency. The manufacturer produces these slide rules with the back available for special advertising copy, when ordered in lots of 100 or more.

• • •

For Changing Bulbs

The Chadsey safety lamp changer and broken base remover is a synthetic rubber device mounted on sectional poles 4 and 8 ft. long to help reach high light fixtures. One end of the changer head is designed to slide over the electric light lamp, gripping it securely for turning in or out of the socket. By reversing the changer head an adapter is presented for removing broken bases from sockets. Changer head sizes are available for lamps 25 to 300 watts.

• • •

Ozalid Streamliner

Selling at $985 in U.S. a new all-purpose printing machine can reproduce anything drawn, printed or typeset, even a photograph, in a matter of seconds; is specially useful in offices and plants for reproducing records, correspondence and engineering drawings. It is even possible, with a new development called Ozara, to print photographic designs on textiles. Material to be reproduced is drawn or printed on translucent material, then reproduced on sensitized paper or other material, after exposure and dry development. Only 25 seconds are required to reproduce standard size engineering drawings, accounting reports, file cards, photographic film positives and other translucent originals. Lines can be reproduced in blue, red, sepia, or yellow and on paper, cloth, foil, film or plastic. Machine weighs 745 lb.

• • •

Down at the Heel

Michael Margolis is a Newark, N.J., barber with ideas. He has devised a new shoe heel with rubber edge, revolving around a plastic core. When one section wears down, the wearer simply spins it a few notches with a screw driver, and has a new heel. When he has worn it down all the way around, he unscrews it, turns it over and has a new heel to wear out all over again.

• • •

Hydraulic Truck Seat

New EZ-Ride truck seats made by Monroe in the U.S. are hydraulic controlled. The single-type seat is supported on a variable rate coil spring and its vertical movement is controlled by a double-acting hydraulic shock absorber and a vertical guide behind the seat. Stabilizers prevent side-swaying. Models are made with seat and back cushions either of conventional type coil springs or deep sponge rubber. Designed primarily for conventional and cab-over-engine light and heavy commercial vehicles, special seats are also made for farm and industrial tractors. Special adapting brackets are provided for installation in almost any standard cab.

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Portable Da-V-Lite

Built around a 5,000 watt Westinghouse generator and driven by a 15 h.p., four-cylinder Wisconsin air-cooled engine, a 1,750-lb. portable floodlight unit is on the U. S. market in four models: floodlight, searchlight, combination, and beacon. Lights and machinery are mounted on a trailer, available with skid or two-wheel mounting. Although primarily designed for lighting, the units can also supplement existing power facilities in emergencies and supply power for electric tools.

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Thunder Chaser

A Swedish expert on thunderstorms, Prof. Harald Norinder of the High Tension Institute of Upsala, is reported to have constructed and tested successfully, an apparatus for locating thunder. It can make measurements down to one-millionth of a second and can record 100 lightning flashes a second; can detect and follow thunderstorms at very great distance and thus obtain valuable information otherwise unknown about the weather. The development is expected to have great importance in international air traffic.

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Card Hopper

For the gin rummy addict who, even when the wind is blowing, insists on playing out of doors, the Cardmaster has been designed. Of molded plastic, it is so built that only one card will be released at a time, and the wind cannot get a chance to blow the deck away. A double-duty drawer stores a deck of cards and may also be used as a tray to hold the upturned pack of discards in such a position that they can't be spread for peeking.

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Drugstore Depts.

Women's cosmetics, costume jewellery, cameras and supplies, prescription and photo finishing lead among departments which drug chains plan to install, enlarge or emphasize, according to a recent survey by Drug Topics in the U. S. It covered 22 chains embracing 1,882 units or 39% of all chain stores in the country. These five departments were mentioned by 63% to 60.3% of the chains covered. Next emphasis among the 59 departments listed went to small electrical items, men's toiletries, candy and bristle goods, with more than 50% each. Women's hosiery, clocks and watches, fountain pens and pencils, men's leather goods, books and tobacco, also rated high, followed by radios, luggage, children's books, liquor, wine and beer, insecticides, and disinfectants, stationery, women's leather goods, toys and games.

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Half a Binocular

The Sportscope, which is in effect half a binocular, claims many advantages—half the weight, half the price of the ordinary double-barreled optical glass. The Monocular has just been announced in United States.

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Black Light Ads

The National Exhibition of Automobile Advertisers in Detroit next month will use black light to heighten the illusion of three dimensions in photographs and paintings. The war-developed process will be demonstrated by the work of Radebaugh of Detroit's New Centre Studios. The method is expected to have strong influence on the production of outdoor posters and indoor displays, as well as in assisting engravers to make color plates for printing. Radebaugh, as a major in the Army, evolved a black light art technique in designing wartime instrument panels invisible to the enemy.

• • •

Canned Tent

J. B. Kinney, an ex-G.I., has rigged his car up with what is literally a canned tent. An aluminum cylinder on top of the car disgorges a tent canvas. The auto forms one side of the shelter and the rest can be rolled out and pegged down in about two minutes.

• • •

Solderless Connections

A kit of 325 assorted Hydent connectors for conductors from No. 20 to No. 10 wire, and a Burndy Hytool for installing the connectors is now available. The connectors are of pure copper, one-piece construction. When the connectors are indented with the special tool, they are virtually "coined" to the conductor, providing a connection high in mechanical strength and electrical efficiency. The kit is designed primarily for contractors, industrial maintenance departments, radio, automotive and appliance servicemen.

• • •

Trainmen's Phone

Pennsylvania Railroad crewmen have been equipped with Union Switch and Signal Co.'s Carry-phone for intertrain, intercrew or control tower communication up to 15 miles. The device sends out electrical waves which ride rails or wires by induction, and do not interfere with radio operation. It was introduced between Harrisburg and Pittsburgh.

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Awn-A-Matic

A new device to raise and lower awnings from the interior of a house has been introduced in the U. S. Constructed of corrosion-proof aluminum parts, the frame raises and folds the awning automatically; may be fitted to awnings already installed on conventional mountings, and is adaptable to special sizes. Adjustable arms and automatic mechanism compensate for the weight of the awning as size increases.

• • •

Hi-Reach Platform

Model PUL Hi-Reach Platform can be telescoped to go through ordinary doorways, is compact enough to be carried in regular freight or passenger elevator, yet it can be extended up to 25 ft. above the floor, for providing easy access to lighting fixtures, overhead motors, shafting, skylights. The platform itself goes up to about 15 ft. and an auxiliary extension frame can be put on top of it to raise the platform to 19 ft. In addition, a counterweight is provided so a special extending and folding addition to the top platform will enable the workmen to reach objects 36 in. from the base of the machine. The unit is built of structural steel, electrically arc welded, with a wooden platform 20 in. x 30 in. surrounded by skirt-board and a folding guard-rail 39 in. above platform level. A ladder, built into telescoping frames, leads to the working platform. The operator raises the platform simply by cranking a winch attached to the main frame.

JOHN McKENNEY BINGHAM

has been appointed manager of the newly opened Toronto office of Russell T. Kelley Ltd.

RUBBER TUBING

—a GRIFFITH SPECIALTY

All kinds of Rubber Tubings — from fine, flexible ones — regular syringe tubings — to garden hose and baby cab tire. Holes of various sizes to your specifications.

Tubings both plain and corrugated.

Tubings made from all available materials —crude, reclaim and synthetic rubber stocks —whichever is best suited to the purpose.

When you use Rubber Tubing—Use Griffiths.

INDUSTRIAL RUBBER DIVISION

GRIFFITH

G. L. Griffith & Sons Limited

STRATFORD - CANADA

Engineered Packaging Taught by War

Better-wrapped Goods Save Money

By ROBERT R. ROBINSON

There's more to packaging than meets the eye—a lot more.

Out of war, at the expense of millions of dollars' worth of damaged equipment—lost to fungus, bacteria, brine and tropic temperatures—has come a new approach to packaging. Industry is coming to regard packaging as an engineering job.

That new engineering approach, combined with a growing list of plastic films and laminated flexible containers, is going to mean better-wrapped, better-preserved foods and other goods and money saving for everyone.

"There are really five milestones so far attained by the packaging industry," A. L. Rowe, president, A. L. Rowe Ltd., told The Financial Post. "First there was the brown paper and string idea, then came containers. The advertising men brought up the sales appeal angle of packaging, and the demand for mass production developed a mechanical approach. The fifth milestone is the engineering approach which gets down to the peculiar needs of the specific product to be packaged.

"Our formula for producing the right package to fit a given article takes into consideration four main points: product protection, sales appeal, consumer utility, and cost limitations. This formula narrows down the selection among the wide range of packaging materials and methods available today. It picks out the right medium for the job."

Mr. Rowe, who served as a consultant to the Ordnance Depot on packaging during the war, has a staff of engineers, chemists, toolmakers, designers, artists and merchandisers on the job creating tailored-to-fit packages; but he's not satisfied merely to take a manufactured product and package it adequately. For most economic results, the packaging engineer should be consulted at the blueprint stage in producing, or in the field where food is grown.

"As long as designers refuse to face engineering necessities, as long as each new material is promoted as a panacea for all packaging problems, as long as packaging men are kept out of the plants where the products to be packed are manufactured—just so long will packaging costs be too high and packages less effective than they could be," he summed up.

Will there be revolutionary things happen in the packaging of foodstuffs? Designers and manufacturers consulted by The Post think not. There will be new applications of plastics, mostly in the vinyl resin group; new combinations in laminated containers; but little seemingly radical change from the consumer's point of view. He'll get better-preserved food; merchandisers and producers will have to worry less about deterioration; and everyone may save money; but fantastic shapes and sizes on the grocery store shelf are out.

If there is a detectable trend it seems to be toward increased use of lamination. These are flexible containers built up with layer upon layer of paper, cotton, foil, and assorted plastic films. Again the job is to create a container with properties in resistance to moisture, vapor, air, and physical shock required by a particular product, be it cheese, coffee, oranges, chewing gum, or what-have-you.

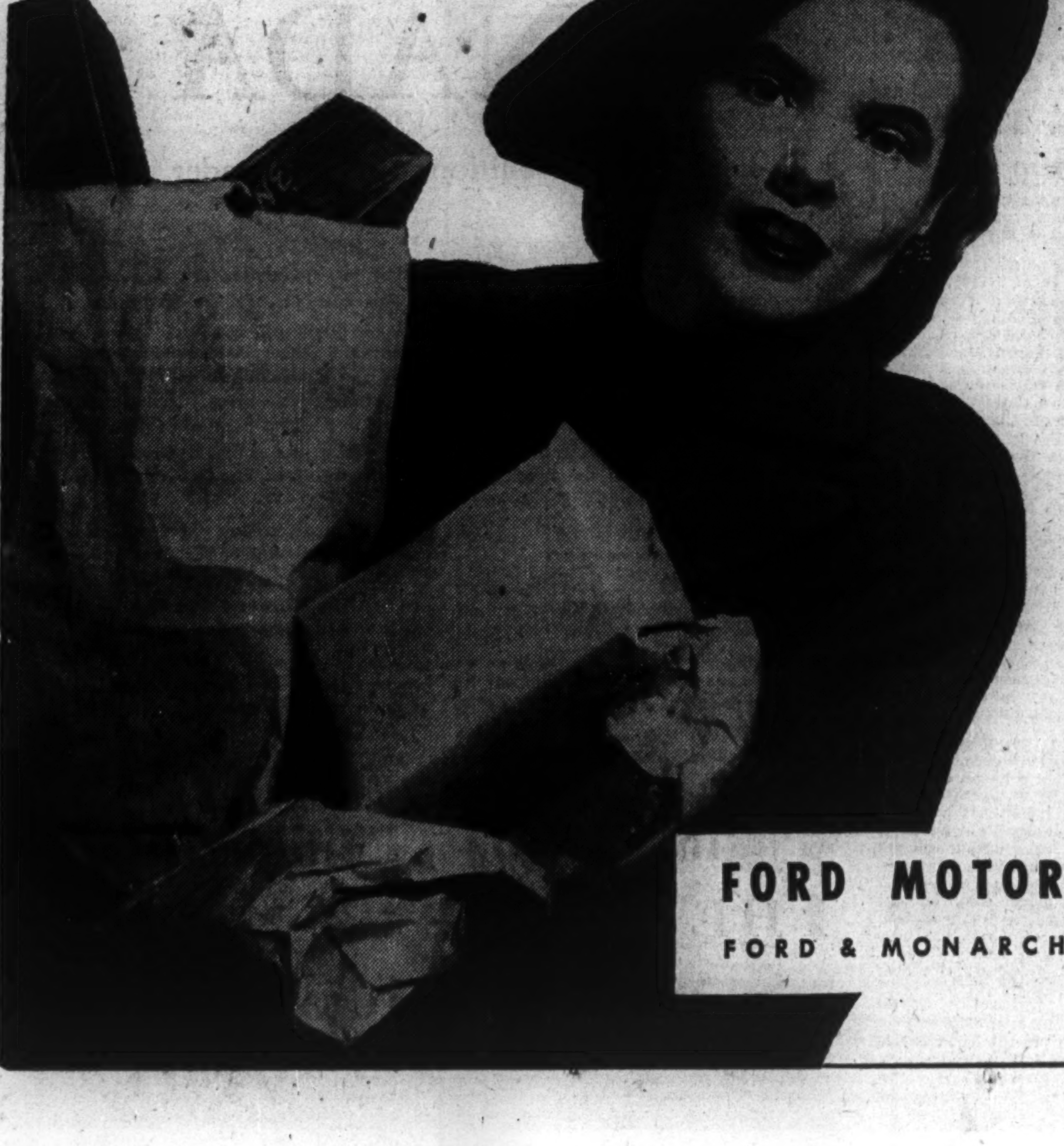
Within the next 12 to 18 months, The Post is told, shoppers may expect to see a laminated flexible container take its place beside the familiar vacuum-pack tin for coffee. Development work is in its last stages on a machine that will form a roll of laminated paper into a container, fill it with coffee, vacuumize and seal it in one operation. Substantial savings should result from this.

Prepackaging of fresh market garden produce is already coming in, and prepackaging of meats, with resultant reductions in daily waste. Yeast cakes, formerly packed wet in heavy foil and stored under temperature control, are now dehydrated and sealed in moisture-vapor-proof packages. Flexible containers may be seen one day for individual servings of such confections as jam or honey; but glass and tin are still considered most practicable for liquids and semi-liquids in larger sizes.

Packaging experts feel there is certainly room for new plastic and other developments in the field, but they question the wisdom of regarding one type of package as a competitor of another. There is a specific job in which each type excels all others, and the packaging industry's function is to match the right package with the right product.

PHILMORE YELLOWKNIFE GOLD MINES reports plans under way to financing Outpost Islands, Great Slave Lake property, into production. Current proposals are to carry on development in No. 2 shaft at west end of No. 7 island and carry out underground work on two levels. Company plans to dewater workings in No. 1 shaft area and open new levels below present 525-ft. level. Surface and underground drilling is planned.

"What's holding up our family car?"...



You know how difficult it is to buy many of the things you need to run *your* home today. Then imagine the headaches we run into trying to keep up a steady supply of the materials and parts needed to build automobiles. More than 25,000 parts and pieces go into the building of one of our 1946 passenger cars. The lack of just one item can mean a hold-up in our production.

What are the facts? The present demand for cars has been building up for four whole years during which Ford of Canada did not produce a single passenger car for civilian use. And this year's "stop-and-go" production can obviously fill only a portion of that 4-year backlog of demand.

What are we doing about it? Expediters from Ford of Canada are covering thousands of miles every week trying to keep supplies coming our way. In spite of our best efforts we cannot secure enough materials to keep our assembly lines moving at anything approaching capacity. And that is the sort of thing which is holding up your family car.

Nothing would please us more than to be able to tell your dealer how many automobiles we will ship him next month, or even next week, so that he could tell *you* when to expect your car. But the situation right now is such that no one can give you an answer. For this reason, we suggest that it is wise to maintain your present car in good running order while you are waiting.

Of one thing you may be sure: Ford of Canada will build just as many cars and trucks as the supply of materials will permit. There's a long way to go yet—and we join our dealers in appreciating *your* understanding of an unusual and unwelcome situation.

FORD MOTOR COMPANY OF CANADA, LIMITED

FORD & MONARCH DIVISION • MERCURY & LINCOLN DIVISION

The Financial Post

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Prefab House a Day Calgary Target

Alberta Project Working so Smoothly Company Plans Similar Plants in Vancouver and Winnipeg Next Year

Winter weather doesn't prevent building employees of Engineered Buildings Alberta Ltd. at Calgary from turning out houses at the rate of four a week. That's because they make the houses indoors, in sections.

Since the firm, one of four or five making prefabricated houses in Canada, began production last March it has built 86 houses and 23 garages at a gross value of approximately $500,000. And if materials are not too hard to get next year, the figure should be considerably higher, in view of a current backlog of orders for some 125 houses.

In fact, the company plans to build 600 houses next year; not all in Calgary, however. It is building two new plants this winter, which are expected to come into production by next April: one on a 10-acre site in West Kildonan, Manitoba; the other on an eight-acre site in Vancouver's Burnaby district; each geared to produce at the rate of a house a day.

Lumbermen's Project

The company was organized over a year ago by M. D. Muttart, Edmonton, who is president, and by Harry Thompson, vice-president and general manager, who now lives in Calgary to run the plant. They were associates in the lumber business at Edmonton.

They foresaw the postwar housing log-jam far ahead; were convinced the shortage would be too great to be met by conventional construction methods and were intrigued with the idea of applying mass production methods, successfully used by other industries to get the utmost efficiency out of specialized workmen.

From time to time bits of information came out of the United States about manufacturers experimenting with prefab buildings and the Edmonton pair decided to go down and see just what was being done. They wound up with membership in the Prefabricated House Manufacturers' Institute of America.

They gathered a mass of information and returned home to sort it out; decided they could accelerate production of low-cost veterans' houses by adopting certain of the American methods. Edmonton seemed the logical place to build a plant but Calgary city council snatched the venture from under the capital city's aldermanic noses by offering attractive parcels of city land for sale.

Get High Priority

Material shortages loomed and the new company, armed with facts and figures obtained from the first group of houses completed, approached the Dominion Government for priority to get materials for veteran housing. It presented its request jointly with the other three Canadian prefab firms at Winnipeg, Hamilton and Quebec City. The request was granted, and full-scale production was undertaken. During lulls occasioned by material shortages, the plant produced garages entirely manufactured and set up in the shop and sold f.o.b. the plant for $339.

Engineered Buildings employs 18 workmen in the shop, eight of an office staff and 25 outside crewmen, who assemble the houses at the sites. One truck and three large trailers are operated to transport sections to the sites. One house comprises three trailer loads of parts.

The firm does not employ a sales force at present, all transactions being carried out through a real estate agent, W. B. Fraser. He negotiates with the city land department for property, lines up purchasers, and handles the required documentation for the veterans who buy.

Ready in Seven Hours

It requires only seven hours of work to get a house completely up and ready to receive wiring and plumbing. Both the latter installations are let to city electrical and plumbing firms on sub-contract.

The company can turn out ten different designs of houses and avoids putting up several houses of the same design alongside one another. The lowest priced house sells for $3,000 (without utilities) and an $8,000 two-story job will be produced starting next spring. The prices mentioned include property. Basements are provided where required.

A breakdown provided by the company shows that, in the case of a house selling for $5,000 complete, the cost is divided roughly, as follows:

Factory, 50%; subcontractors, 30%; erection on site, 10%; lot cost and sales expenses, 10%.

Broken down still further, division of the $5,000 among those concerned with construction of the house looks like this:

Materials and operating costs	$2,200
Factory labor	250
Lot cost and sales expenses	500
Excavation and foundation	200
Erection on site	500
Plumbing installation	519
Heating installation	300
Electrical wiring	156
Painting	375
Total	$5,000

Chart above shows the breakdown of costs in Calgary's prefab house program. Both percentages and actual figures apply to a home costing $5,000 complete. Some of the subcontracting work shown in the lower panel may be eliminated when the company develops "heart unit." This will consist of hot water tank, water closet, bath, wash basin and kitchen sink in a single steel frame assembly.

The houses are built under National Housing Act terms and are fully inspected. Their lifetime, therefore, must be calculated on the basis of NHA 20-year payments which assures durability to the purchaser. New houses are being negotiated for an 25-year terms.

"They will stand up as long as any conventionally built house," says Mr. Thompson flatly.

In Calgary's Hillhurst district 23 houses are just being completed and it is hoped to have them occupied by the end of the year. Shortage of wiring and plumbing has held things up considerably.

With that job completed, the company was preparing late in November to tackle a 52-house job in the city's Killarney district. Work has been going on since August, parcelling out the land and preparing concrete foundations. Shortage of cement has delayed the latter operation but sufficient progress has been made to make completion of the whole project possible as early as next May.

Employs Mostly Vets

At the start all of the employees were veterans and the present figure stands at about 80%. Practically all the men were green and learned on the job. The policy has been to rotate them from one phase of the work to another so that they can fill in wherever required according to shortages of help through illness or extra labor needs in various departments from time to time.

Complete walls are built on large flat tables. The outside is finished with cedar siding over plywood, the inside with plywood, and fireproof insulation is placed between. Roofs are assembled at the sites from trusses and gable ends prepared in the shop. Shingling is done at the site. Ceilings are also put on at the site, being made of plasterboard finished in a gypsum application, which is given a stippled design surface.

Such flooring joists and materials as are installed at the site are precut at the plant. Owing to the shortage of hardwood flooring plywood and Masonite have been used for many of the floors provided to date.

Paint is applied at the site by sub-contractors. Doors are purchased from Vancouver and fitted into frames at an Edmonton plant which provides the windows also fitted into frames. Each house has at least one large picture window for its living room. Chimneys are constructed from concrete blocks made by a Calgary firm.

Cupboards and closets are installed and are extremely satisfactory in design according to James Hilbery, cost clerk for the firm, who owns one of the houses produced by the company.

"You can put me down as a booster for the house," he said. "It is just what my wife and I wanted, warm, roomy and conveniently designed." Several company employees have also bought houses.

Six large jig tables and two cutoff saws are among the largest plant tools. There is also an overhead walking crane which extends the full length of the building and can lift the largest wall sections and place them on a truck with ease.

When a project is decided upon, the component pieces of lumber required are stockpiled and work commences cutting them according to pattern measurements. Letters and numbers denote the sizes called for by the several house designs. Parts for several houses may be made at the same time and it has happened that several houses have been completed in sections and stored in the plant before assembly was possible.

Study Extra Plant Shift

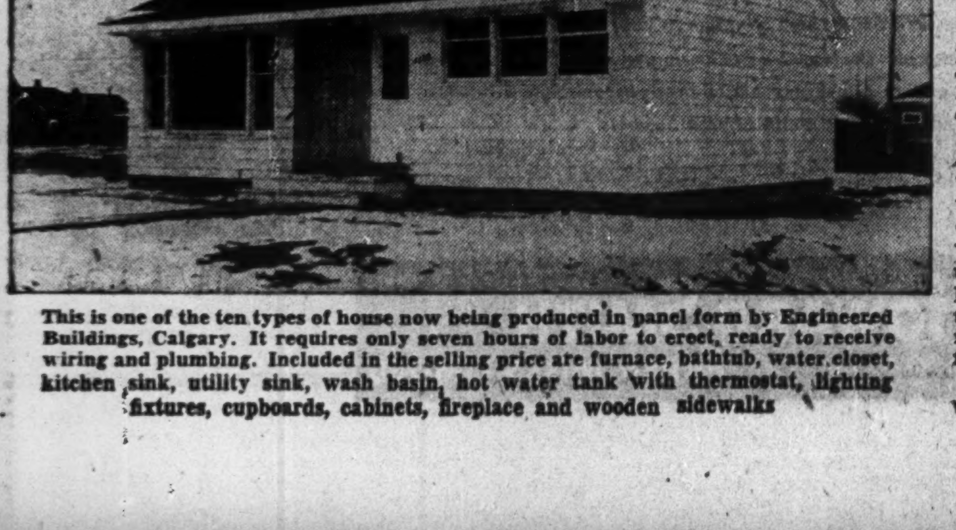
Actually, say the executives, the plant is smaller than they would like but there is no room to expand now. Some consideration has been given to operating a night shift, which would make possible production at the rate of eight houses a week. The plant has served among other things as the pilot plant for various others which the company is building or plans to build elsewhere in Canada.

A "heart unit" comprising shower, hot water tank, furnace, toilet, wash basin and kitchen sink in a single steel frame assembly has been designed and will come into the picture soon, speeding up the occupancy once the building itself is erected.

Although the business as a whole has proved somewhat complex owing to the number of stages involved in converting a raw piece of land into a residential unit on the city's assessment roll, expert bookkeeping has kept pace with the development of this comparatively new industry and company executives have had a clear picture of overall statistics from the start. The company lost money on its first group of houses because it set out with the determination to make economy compete with speed of production for the favor of the customer.

Once the present housing shortage is over there is no intention to abandon prefabrication methods in favor of a return to conventional building on the site. Plans are under way for conversion to production of larger and more varied designs and it is felt that the prefab business is here to stay. Engineered Buildings is getting in on the ground floor.

Getting a house in jig time is a phrase which now can be taken literally.



This is one of the ten types of house now being produced in panel form by Engineered Buildings, Calgary. It requires only seven hours of labor to erect, ready to receive wiring and plumbing. Included in the selling price are furnace, bathtub, water closet, kitchen sink, utility sink, wash basin, hot water tank with thermostat, lighting fixtures, cupboards, cabinets, fireplace and wooden sidewalks

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How to Keep Out of Trouble—IV

You Don't Have to Be Dead to Benefit When Life Insurance Is Well Bought

By DONALD G. MACLEAN

There's no doubt about the help life insurance can be to your dependents when you die. But you don't have to die to win. You can use life insurance to build up a fund for some definite object in your own lifetime—to buy a house, pay off a mortgage, educate your children. But here, too, just as in protecting your dependents, careful planning is necessary.

In seeking protection you want to buy as much insurance as you can afford, to provide the highest possible income for them if you die. Cash values in the policies, while a desirable feature, are secondary to death benefits.

But when buying insurance to provide a fund for a future purpose, the cash value is of greater importance. Most life insurance policies combine the two features in varying degrees, and it is this variation which the ordinary man has to study.

Suppose you can afford $400 a year for life insurance or for saving in general. If you are a family man, you'll buy the type of insurance which gives your family most protection. But, if you are out to combine investment with protection, policies with a higher cash value might be more desirable.

The whole life policy, or long term limited payment policy, under which you may pay premiums until, say age 85, combines both protection and a cash value at relatively low premium rates. But, if you want the cash value to increase more rapidly, you will want other types of policies, such as endowments or short-term limited payment life. There are also a number of special plans on the market. Their premiums are higher, but their cash values go up more quickly too. When ready cash is required for some special purpose, they probably are more likely to fill the need.

In the endowment policy, for example, the company agrees to pay the face value of the policy at the end of a stated time, say ten or 20 years. In the limited payment life contract, the policyholder stops paying premiums at the end of say 20 years. He may then leave the policy in force until his death, or if he likes, withdraw the cash value. In this case, the cash value, though not as high as in the endowment policy, is substantially higher than for a whole life policy. In all three, as values are guaranteed, the policyholder knows exactly what his policy is worth at any time.

Policies of the endowment and limited payment type offer protection with a greater saving feature than the whole life policy. But, naturally you can't buy as much coverage as you could if you used the same amount of money to buy ordinary insurance.

How They Compare

Here's how premiums and cash value at the end of 20 years, compare under different types of policies for $1,000 taken out by a man, 25 years of age, with a representative Canadian company. All policies in the example are "non-participating," which means the policyholder does not share in the company profits.

	Annual Premiums	Cash Value After 20 Years
Whole Life (End. at 85)	$14.78	$229
20-Pay-Life	22.93	430
20-Year-Endowment	42.61	1000

In some cases, premiums may be higher or lower, but the figures given show approximate difference between cost and cash values of the various plans. Normally policies with higher premiums yield higher cash value and, on participating policies, higher dividends.

In any of these, if you want money at any time after the policy has been in force for three years (sometimes only two years) you can always get it.

Now, suppose you have a mortgage of $4,000 on your house, due in ten years. Your mortgage contract calls for you to pay off $200 a year, leaving $2,000 to be paid at the end of the tenth year. In the meantime, if you die, you don't want your family saddled with the mortgage after your earnings have been cut off. You can take out a ten-year endowment policy for your total liability, $4,000. If you die before the ten years are up, the face value of the policy will give $4,000 to clear off any outstanding indebtedness.

If you make your regular payments on the property the $4,000 will exceed your mortgage liability, but the excess will give your beneficiaries more money. If you live, a matured policy will pay the amount which you expect to be due at the end of the ten years and $2,000 over.

Endowment policies are often used by parents to ensure education of their children. Suppose your son is now one year old; a 15-year endowment taken out now will guarantee a stated amount, say $2,000, when he is just about ready to go to college. Meanwhile, if you die, it provides $2,000 insurance for your family. The child is protected by the insurance in case of your death, and at the same time you are accumulating a sum for his education if you live. Or suppose you are 30 and want $10,000 to retire on when you are 65. An endowment policy of $10,000 at 65 would cost you $27 for $1,000 or $270 for $10,000. When you reach 65 the company will pay you $10,000 but if you die anytime before that, they will pay your beneficiaries the same amount.

You can of course, save the same amount by putting the money in the bank or investing it in sound securities, if you have an exceptionally strong will. But very few do. A great many well-to-do men have confessed that the only way they were actually able to save money was to assume some obligation like life insurance. Knowledge that the premium is coming due is, in most cases, a sufficient spur to induce them to have the money ready to pay on the date named. The protection feature of a life policy is a further spur, lacking in the ordinary savings program.

There are other types of policies on the market, which will not only give protection to your dependents, but will help you to build up a pension for yourself. Here's how one type works.

For a stated premium, the company guarantees to pay your beneficiary the face value of the policy should you die before you are 65. But, if you live until that time, the company will then pay you a monthly pension of $10 a month for every $1,000 of insurance, with 100 monthly payments guaranteed in case you die before you have received back an amount at least equal to the face value of the policy. Thus, suppose you have a $5,000 policy taken out when you were age 30, and you reach 65 and start to draw your pension of $50 a month. In two years' time you will have drawn out $1,200 in pension. If you die then, the company will continue to pay your beneficiary for the 76 months of the 100 months period remaining.

If you live for more than 100 months after the policy matures, the company will continue to pay the stated pension until your death. This policy provides relatively high cash values, and is popular with many young men because it combines protection with a substantial saving.

It has, of course, the objection that the premium is substantially higher than it would be for a similar amount of ordinary life insurance. That is one of the points the individual has to study in buying a policy.

For most people, a combination of several types of policies may be desirable. If you are an average man, you want to combine protection for your family, with some provision for your old age. Accordingly, the best plan, is to talk over your situation with one or more life underwriters. Pick men who are trained and have made a special study of planning insurance. Find what the various policies will cost, what they will do, make a reliable estimate of what you can afford for insurance, and then try to get the best value. Shopping for life insurance will pay good dividends. The purpose of this shopping is not so much to get a favorable rate. Competition among the companies is so strong that in the long run, the ultimate results for the same type of policy may not vary greatly. But by thorough study you get a wider knowledge of what advantages insurance offers, and thus, you will be able to judge better what policy meets your particular needs best.

How Much Can You Afford?

Then, having decided what insurance you need, you have to adjust it to what you can afford. There is no general percentage of income that will apply to everybody. In some quarters it has been estimated that a man should pay out about 8% to 12% of his salary for life insurance.

In some cases, this may be too high, in others, away too low. One man on a salary of $3,000 a year, may have no children, and he and his wife may be very healthy with small or no medical expenses. Another may have a delicate wife or child which takes a large part of his income each year for doctor's bills. He will not be able to afford as much insurance as the other man, no matter how badly he may need it.

"You can use life insurance . . . for some definite object in your own lifetime."

Postwar Wage Score

Here's What Happened to Wages While Controls Still Operated — Next Move Anyone's Guess

By KENNETH R. WILSON

OTTAWA (Staff)—Wage-earners return to free collective bargaining under a variety of hourly wage rates, according to a tabulation prepared by The Financial Post from DBS official statistics.

The survey finds that as at Oct. 1, 1946, some 590,000 wage-earners (largely in manufacturing) are receiving higher weekly "take-home" pay than under wartime conditions in 1944.

As yet no official figures showing wage rates and earnings as at Dec. 1 (the day wage and salary control lapsed) are available. These figures will not be available for another two months. But in the table reproduced herewith, The Post has taken figures released last week from Ottawa and showing as at Oct. 1, 1946, the wage rate and earnings position of nearly a million wage-earners in manufacturing, mining, services, construction and street railways.

According to these figures the highest hourly rate paid any industrial group in Canada as at Oct. 1 was coal mining, with 95.8c. per hour.

Lowest hourly rate as at Oct. 1 was in the service industries (hotels, restaurants and laundries) which reported under 50c. per hour.

Against these figures The Post has placed comparable earnings as at Dec. 1, 1944—the earliest month for which such figures are available. In that month the over-all average for all manufacturing establishments (70.5c. per hour) was only slightly different from October, 1946.

But individual changes were considerable.

Largest percentage increases occurred in the following: agricultural implements—hourly wage rates up 14.6%; pulp and paper—up 18%; bread and bakery products—up 16.5%; nonferrous ore manufacturing—up 18%.

A few war-expanded industries (automobiles, shipbuilding, hardware, tools and cutlery, nonferrous ore manufacturing), showed lower average hourly wage rates than at the end of 1944.

Comparable figures for average weekly rates are equally interesting.

The table follows:

	Aver. Hourly Earnings Dec. 1, 1944 c.	Oct. 1, 1946 c.	Percentage Change %	Average Weekly Wages Dec. 1, 1944 $	Oct. 1, 1946 $	Percentage Change %
(1) ALL MANUFACTURING:						
(a) Durable Goods:	70.5	71.4	+ 1.3	32.64	30.56	— 6.3
Electric apparatus	68.6	73.2	+ 6.7	31.62	30.09	— 4.8
Basic steel	78.7	83.1	+ 5.6	37.46	35.90	— 4.2
Machinery	72.9	75.9	+ 4.1	35.94	34.16	— 5.0
Agric. implements	74.0	84.8	+14.6	35.37	35.36	— 0.1
R R. rolling stock	85.2	88.5	+ 3.9	38.25	37.88	— 0.1
Autos and parts	94.6	90.8	— 4.0	43.89	33.51	—23.7
Planes and parts	82.5	87.3	+ 5.8	39.19	38.41	— 2.0
Steel shipbuilding, repairs	87.6	84.4	— 3.7	41.35	36.80	—11.0
Rolled, forged prod.	77.7	80.9	+ 4.1	37.06	34.87	— 5.9
Hardware, tools, cutlery	72.9	71.0	— 2.6	35.06	31.67	— 9.7
Foundry, machine shops	75.7	79.9	+ 5.5	36.71	35.08	— 4.4
Sheet metal work	65.9	72.2	+ 9.6	29.92	31.26	+ 4.5
Nonferrous ores	75.3	89.0	+18.2	36.22	39.96	+10.3
Aluminum	73.9	77.3	+ 4.6	33.40	34.40	+ 3.0
Nonferrous manufacturing	72.7	70.8	— 2.6	33.95	30.30	—10.8
Petroleum and products	84.1	95.4	+13.4	37.68	37.59	— 0.2
Glass products	60.5	66.5	+ 9.9	28.44	28.20	— 0.8
Stone products	69.5	76.0	+ 9.4	33.78	34.43	+ 1.9
Musical instruments	52.1	58.7	+12.6	24.64	28.12	+14.1
Lumber Industries:						
Rough and dressed	62.5	70.7	+13.1	28.06	30.83	+ 9.9
Containers	58.6	64.7	+10.4	25.67	28.27	+10.1
Furniture	58.4	63.7	+ 9.1	26.16	28.16	+ 7.6
Durable Goods Industries:	77.9	77.8	— 0.1	36.54	33.30	— 8.9
(b) Non-Durables:						
Foods:						
Meat packing	66.2	72.3	+ 9.2	29.99	29.50	— 1.6
Flour milling	62.1	68.8	+10.8	29.68	31.72	+ 6.9
Bread, bakery products	49.1	57.2	+16.5	21.90	24.48	+11.8
Beverages	65.7	71.2	+ 8.4	29.89	31.61	+ 5.8
Canning, preserving	49.8	55.9	+12.2	20.62	23.81	+15.5
Dairy products	59.8	62.8	+ 5.0	28.64	29.64	+ 3.5
Chocolate and cocoa	50.0	52.5	+ 5.0	19.30	21.53	+11.5
Clothing & Textiles:						
Boots, shoes	48.7	55.0	+12.9	21.82	23.54	+ 7.9
Hosiery and knit goods	46.1	53.1	+15.2	20.56	22.46	+ 9.2
Garments, personal furn.	52.4	60.2	+14.9	21.33	21.31	— 0.1
Needle trades	48.4	55.4	+14.5	23.38	24.71	+ 5.7
Cotton yarn and cloth	48.0	54.8	+14.2	23.28	24.28	+ 4.3
Woollen, yarn and cloth	48.8	55.7	+14.1	23.28	24.51	+ 5.3
Silk and artificial silk	48.9	55.6	+13.7	23.86	25.97	+ 8.8
Pulp and Paper:						
Pulp, paper plants	72.0	84.9	+17.9	36.07	42.45	+17.7
Paper products	54.7	61.7	+12.8	24.40	26.35	+ 8.0
Printing, publishing	74.4	81.3	+ 9.3	31.47	33.82	+ 7.5
Other Mfrs.:						
Rubber products	70.9	72.1	+ 1.7	32.76	32.66	— 0.3
Tobacco	47.4	56.3	+18.8	21.85	24.27	+11.1
Drugs, medicines	57.4	58.1	+ 1.2	25.03	24.52	— 2.0
Chemicals	66.8	74.0	+ 5.4	30.73	30.69	— 0.1
Non-Durable Manufactures	60.4	65.7	+ 8.8	27.48	28.19	+ 2.6
(2) MINING:						
Coal	93.2	95.8	+ 2.8	40.73	39.18	— 3.8
Metallic ores	82.9	89.2	+ 7.6	38.80	40.59	+ 4.6
Non-metallic minerals	66.7	70.5	+ 5.7	32.02	31.94	— 0.2
(3) CONSTRUCTION:						
Building	80.5	85.3	+ 6.0	33.41	34.12	+ 2.1
Highways	63.0	65.8	+ 4.4	21.11	25.14	+19.1
(4) STREET & ELECTRICAL RAILWAYS:	70.2	76.7	+ 9.3	33.06	35.82	+ 8.3
(5) SERVICES:						
Hotels, restaurants	40.7	47.6	+17.0	18.27	20.66	—13.1
Laundries	45.7	49.7	+ 8.8	18.69	20.48	+ 9.6

INTERNATIONAL TRADE IMPORTANT

A. E. Arscott, President, The Canadian Bank of Commerce, States

Test of High Employment is Foreign Countries' Willingness to Trade With Canada

INDUSTRIAL UPTURN IN LAST TWO MONTHS

S. M. Wedd, Vice-President and General Manager, Presents Strong Statement of Bank—Record Assets and Deposits

At the Annual Meeting of the shareholders of The Canadian Bank of Commerce, held December 10th at the head office in Toronto, Mr. Allan E. Arscott, C.B.E., President, addressed the meeting, in part, as follows:

More than twelve months have passed since the fighting ceased on the battle fronts of the recent World War. The people of many of the countries involved are directing their efforts now towards the achievement of their ideals of peacetime activity, and so it is in Canada.

At the end of our crop year we view a country which has received a full measure of the bounty of Providence. This year's crops over all are among the highest on record. The harvest in the Prairie Provinces has been outstanding. The orchard districts have prospered, although the difficulties of obtaining adequate packing and shipping materials hindered for a time the marketing of many of the products. Forestry operations are the most active ever undertaken in Canada owing to a peak demand at home and abroad for lumber, wood pulp and newsprint. All in all the year now coming to a close can be considered a good one so far as our primary products are concerned.

Canada has so long been considered by many to be a country dependent for its prosperity on the products of the land, be it in agriculture, forestry or mining, or of the sea, that the industrial development which took place during the war years may be overlooked. This development was essential to the war effort, but in the year that has passed we have commenced a noteworthy reconversion to peacetime activities.

RECONVERSION

A year ago we faced a major task of recasting Canada's greatly enlarged productive system to cope with the anticipated needs of peacetime both in Canada and abroad. This change-over involved the cancellation of war contracts of over $1,000 million, the transference of at least 1¾ million people from the armed forces and munition plants to civilian occupations, the reconditioning of over-worked industries and the redistribution of available materials. Up to six months ago excellent progress had been made but then delays ensued through a series of employer-employee disputes which crippled the production of many factories and mills during the past summer. We lost among other things during that period a very large volume of industrial production, which might now be regarded as the "unfinished business" of the current year and which must be undertaken anew. In the last two months there has been a resumption of business in all industrial fields and, taking the year as a whole, how well this massive and arduous reconversion work has been done may be judged by a few facts.

Civilian employment during the year reached a record peacetime level, in spite of the difficulties of re-location, and it has been estimated that in the spring of this year 4¾ million people were gainfully employed. Production of civilian goods generally has been high—exceeding, in many lines, the volume established in 1939. Noticeable, too, has been the buoyancy of our exports which have been at an average monthly rate of roughly $175 millions, and this without the volume of war supplies that bulked large in exports in the war years. This average in comparison with 1935-1939 figures is about double the pre-war value. Imports of a monthly average of approximately $150 millions were the highest in the recent history of this country. I think we can all agree that this record is a worthy accomplishment.

MAIN OBJECTIVES

There have been unforeseen difficulties to cope with in this transition period and they all are not yet solved. New problems and issues that were in the first instance considered of secondary importance now are developing to an extent that commands careful thought and study.

From the maze of ideas and ideals that gained prominence during the war years two stand out: the objective of a high level of employment and the desire for stability. These "targets" are not capable of achievement merely through legislative enactment nor are they capable of precise statistical measurement, yet they well may serve to set the course of economic activity for years to come. To reach these objectives there are a number of factors to be reckoned with and a thorough understanding of these is of prime importance. I have particular reference to the impact of the wartime expansion of money, the cost and price of commodities (both domestic and foreign), and the effects of taxation.

In approaching the problem of retaining a high level of employment we must remember that during the war years our productive capacity and our productive possibilities increased many times—but mainly for war purposes. Now we have the tasks of encouraging and increasing the rate and volume of consumption of our products both at home and abroad. With respect to stability, our efforts must be directed to maintaining a balance between deflation and inflation. Over-all policies must be designed to match consumption with maximum output.

INFLATIONARY TENDENCIES IN THE ECONOMY

There are many definitions of inflation and much attention has been directed to its inherent evils. As an almost inevitable accompaniment of high-level war production, there has been a marked expansion of the volume of money which might be viewed as monetary inflation. On the other hand, by means of price and wage controls, investment of savings in Government bond issues and taxation to meet the costs of war, price inflation has been moderate. However, the increase in money supply brings with it ominous possibilities, the seriousness of which depends on a number of factors. If people decide to hold their cash or savings deposits and to retain Government bonds bought during the war instead of making purchases while goods are in short supply, then to that extent the threat is reduced, but it will still be present until increased production at relatively stable prices brings the postwar supply of goods into balance with the present volume of money.

In interpreting inflationary or deflationary tendencies it is usual to begin with an assumed balance between goods and services available on the one hand, and the purchasing power of the people on the other. Deviations from this balance are viewed as inflationary or deflationary, depending upon which factor is in greater supply. The quantity of money available now for consumption purposes in relation to the present supply of goods emphasizes the inflationary potential. In pursuing this pattern of thought caution must be exercised in assuming that people will spend without regard for price or exercise of choice. However, as I have indicated already, the swing of the pendulum depends upon many factors, not the least of which is the attitude of the consuming public—and their attitude cannot be forecast with any degree of accuracy.

Having regard for the above circumstances it is in the interests of all business to consider in terms of current conditions the significance of the term "pent-up demand," and what has become known as the "back-log" of unfilled orders. Ordinarily, demand is governed by prices, and upward price adjustments may serve to restrain the volume of replacement demand. Care must be taken, therefore, to avoid the making of commitments which depend for success upon further price increases and free spending. Also it cannot be overlooked that "pricing out of the market" can happen both at home and abroad. Hence it is necessary to keep in mind that increasing costs of production can be the main contributing factor to such a development.

TAXATION

During wartime taxes are paid willingly in the main because people are motivated by a sense of patriotism and duty. When this urge subsides the continued heavy burden of taxation becomes noticeable and acts as a deterrent to investment, to risk-taking, to saving, and also to productive activity. It must be recognized that taxes, whether they are levied on goods or services or earnings, in the end fall upon the citizens. It is impossible to appraise the reaction of all individuals concerned, but with the great body of workers the important factor is not the gross income before tax deduction at the source, but the amount of the "take-home" pay. In the individual's mind the question of whether or not he is being reasonably rewarded for his work hinges on the net amount he receives in his pay envelope. Thus the natural incentive of the worker to put forth extra effort to achieve maximum per capita production, with higher gross earnings, tends to diminish when heavily graduated income taxes have the effect of allowing a relatively lower net return for the extra work; consequently production suffers. In like fashion very high taxes have the effect of discouraging venture capital necessary for the development of those assets which have a relatively high rate of depletion.

Taxation and spending in the main are inseparable. It is well understood that taxes are necessary and that no single ideal expenditure-revenue pattern can be outlined. The effect, however, of continued heavy taxation on peacetime activity in all spheres suggests fresh study toward revision of the whole tax structure. Also, consideration may well be given to the advisability of turnover or selective sales taxes to a greater extent to allow of a modification of direct income taxes which are having a hampering effect on business and production in general.

PRODUCTION AND WAGES

The task of production has been increased by work stoppages and shortages. Because of the interdependence of all branches of industry a disturbance or dislocation in any one part of the economy causes a wave of disorganization throughout the entire system. This has been demonstrated in recent months. Wage issues connot be segregated from the well-being of the community.

In this connection I think it timely to point out that changes in rates of pay for certain groups do little more than give these groups greater command over the available supply than those groups not included in pay increases. And an over-all increase, assuming the same rate of production, ultimately completes the cycle with everyone back in his relative position.

INTERNATIONAL RELATIONS

Throughout the war years many reports have been received of the high standing of Canada and Canadians. Even in recent months Canada's role as a creditor country has been noted favorably in other countries, perhaps because few, if any, political strings are attached. This is all to the good, and no Canadian can be other than proud of this record. However, war conditions pass, and no less than ourselves are the people in other countries working toward rehabilitation. It is at this point that we must trade not on our record of the war years but on the quality of our products and on our prices relative to competitors. Changing costs of production and other allied factors may well alter our terms of trade to our disadvantage. The test of sustained high domestic employment is the continued willingness of foreign counties to engage in trade with us.

Our stake in world trade is perhaps as high as that of most countries involved in the trade discussions to be carried on in connection with the operation of international monetary agreements. Unless nations work together on problems of trade, efforts to stabilize exchange rates and to encourage the flow of international investment capital will have little chance of being effective. International trade is the keystone in the whole program of economic co-operation. It is obvious, therefore, that our aims must be at least to maintain the current level of exports, to trade with a wide variety of countries, and to achieve a well-rounded balance with all countries. It seems reasonable therefore to support the rehabilitation of European economic areas and their import-export programs.

In conclusion, I may say that in today's transition period it is necessary to recognize the difficulties involved in replacing the war incentive of "self-preservation" with the ideals of individual freedom and liberty. In this task we must not lose sight of the principles of democratic society, as we know them, in spite of the seemingly attractive alternative proposals which ultimately must lead to the subjugation of the individual to the state. It is not my intention to attempt to allocate responsibility, but it becomes our business—the business of everyone—when conditions arise which make it impossible to operate as a free people. We Canadians, and I believe I speak for all of us, understood that the recent war was fought to destroy the possibility of control over our lives by the arbitrary exercise of power. Maintenance of this objective through the transition is of equal importance. Let it be remembered that individual freedom and democratic government were recognized many centuries ago as the highest yet most difficult way of life to attain.

GENERAL MANAGER ADDRESSES MEETING

We are pleased to present to you a balance sheet which indicates a satisfactory growth in the business of the Bank and also to report that the number of our individual customers, both borrowers and depositors, is continuing to show a substantial increase and now aggregates over 1,500,000. This is a gratifying reflection of our useful service.

As you will observe from the Annual Statement which is before you, the total assets of the Bank stand at $1,441,581,728, an increase of $157,260,944 in the past twelve months. Quick assets aggregate $1,116,523,416, or about 81% of the Bank's liabilities to the public.

We have on deposit with the Bank of Canada and in notes of that Bank $140,193,543. Notes of and cheques on other banks amount to $37,421,893. Dominion and Provincial Government securities, of which over 36% mature within two years, stand at $770,381,773.

Public securities other than Canadian now aggregate $63,733,181. These are mostly represented by the obligations of the United Kingdom and of the United States.

Our Call Loans in Canada, which amounted to $14,526,710, are down from last year and reflect to some degree the readjustment which has been taking place in the various stock markets. This also applies to the figures of our Call Loans elsewhere which presently stand at $9,024,053.

Current loans in Canada now amount to $237,869,093. There is an increase of $50,978,322 in these figures which is an indication of the general activity of postwar business.

Our current loans elsewhere amount to $27,325,940.

The total of the deposits by the public stands at $1,233,018,308, represented by $536,145,245 in current accounts and $696,873,063 bearing interest.

Earnings for the past year are higher and it will be noted that after providing for increased dividends the amount carried forward into the Profit and Loss Account is $601,239. This is $205,713 in excess of the amount carried forward a year ago.

Our various branches continue to be very busy and in a number of instances are obviously in need of enlargement. However, rather than accentuate the existing shortages in materials, we are restricting our building program to the bare necessities for the time being. Painting and repairs are of course being proceeded with as the situation requires and as manpower is available.

It is a source of great satisfaction to welcome back to the Bank so many of our staff who were in the Services. We are taking all possible steps to see that the period they have been away has not been a handicap to them.

I should like to emphasize at this time that the satisfactory results of the past year's business are ample evidence that the staff of the Bank are competent and aggressive. They are a splendid group of men and women, of whom the shareholders can be justly proud.

'Adopts' Canada as Home To Spur Indies Trade

By HOWARD GAMBLE

MONTREAL (Staff) — Why would a man with a million-dollar interest in West Indian enterprises decide to make Canada his permanent headquarters? This is the question which Canadian trade circles are asking themselves these days. A few minutes spent with Ernest O. C. Martijn, late of Curacao, Netherlands West Indies, recently of Montreal, would supply this answer.

Mr. Martijn tells The Financial Post that he made up his mind only a few months ago to make Montreal the headquarters for his wide trade interests. He incorporated a Canadian company, E. & G. Martijn (Canada) Ltd. last August, its primary purpose to develop additional commercial relations between Canada and the West Indies, Latin America and Holland. In the process of doing this Martijn has already provided jobs for Canadians; will provide more as his business gets further under way.

But Martijn has other plans for his Canadian company, involving expansion of its activities into manufacturing operations. First on his agenda is a plan to produce rotenone, an insecticide, as soon as Ottawa gives its okay. When the company gets further onto its economic feet, its organizer has other plans for it.

Mr. Martijn, 46, is a man of large and varied interests. Formerly a member of the legislative assembly of the Netherlands West Indies, he is still Consul-General of Haiti, in Curacao. As a director of E. & G. Martijn, headquarters Curacao, he is engaged in manufacturing, aviation, insurance and shipping, as well as being the largest importer of Canadian goods in the Netherlands West Indies. For over 20 years this company has been trading with Canada, particularly in such materials as foodstuffs, newsprint, pharmaceuticals and manufactured goods.

Martijn proposes to co-ordinate activities of the parent company, its branches in the Republic of Haiti and Aruba, N.W.I., and its several affiliate companies throughout South America by regular plane visits from his Montreal headquarters base.

What prompted Martijn to come to Canada to live? Here is how he explains this decision: "On a recent trip here I discovered the possibilities of doing additional business with Canada. I then proceeded to sell head office the idea of establishing itself in Canada. For a person with European tendencies, I discovered also that Canada had more attractions than any other countries."

Martijn, who speaks six languages fluently, plans to develop two-way trade between Canada and Latin America. He would like to see Canada import more from these countries, to provide them with exchange to purchase more from this country. He feels there is a big Canadian market for such items as mahogany goods, costume jewellery, silverware, alligator leather goods, coffee, cotton, cottonseed meal, phosphates, etc. Canadian trade with the West Indies, Latin America and Holland could increase many fold over present levels, Mr. Martijn feels, provided we make an effort to understand the temperament of these people and, particularly, make token shipments to them during the reconversion period.

The Canadian Martijn company has already got a number of accounts to represent Canadian companies as export representative in the South American and Dutch markets.

Mr. Martijn proposes to import derris and cube root and make rotenone powder locally. At present Canada imports this material in powdered form from the United States at prices higher than that at which Martijn believes he can make it. However, the project is not far enough advanced to enable cost of the projected plant or the finished rotenone product to be calculated.

In charge of the Latin-American section of the new Canadian company is Canadian-born, Greece-educated Constantine Kanellakos, 26. During the war he was connected with the Department of Agriculture in Ottawa, and he has spent some time studying trade potentialities of Latin American countries.

Newfoundland Newsletter

Nfl'd Faces Rail Strike Bakers Boycott Bread

Special Correspondence

ST. JOHNS—By the time this appears in print the five railroad unions of Newfoundland may have begun their strike, thus tying up the Island's solitary cross-country transportation link, the Newfoundland General Railway.

Some weeks ago the unions asked the Commission of Government to take steps to reduce living costs on the Island. (The Financial Post, Nov. 23.) Two weeks ago the Commissioner of Finance announced new price control measures designed to lower the cost of food for the household budget. (The Financial Post, Dec. 7.) Import duties on five basic food items were lowered; price ceilings on all food commodities were imposed, which established rigid retail and wholesale markups on all imported and home-grown foods.

But the reduction in the cost of living was insignificant. Further, recent increases in export prices largely offset any benefits. After giving the new price structure two weeks of operation, the unions asked a 20 cent per hour wage increase for practically all classes of workers.

Solid For Strike

The Commission of Government replied that it could not pay the increase; the government-operated railroad has never been a paying proposition, even during the years of lush wartime prosperity. In answer, the unions voted practically 100% in favor of immediate strike action. Action has been deferred, however, for a few days pending approval from headquarters of the International Union in New York.

Such a strike would leave more than half the Island population without transportation connections with the rest of the country. Newfoundland highways serve only regional districts, the largest being in the Avalon Peninsula on the East Coast.

If the strike materializes it would be the first major tie-up in Newfoundland since the start of the war. Rail freight traffic with Canada is handled from Port Aux Basques to North Sydney via the railway-operated steamers. These vessels would likewise be tied up, thus cutting off freight and passenger traffic with Canada.

Any settlement of the dispute will probably come from the Dominions Office in London, to which the Commission of Government is solely responsible.

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Boycotted Bread

For a short period, a large number of retail bakers in St. Johns and other Avalon Peninsula towns refused to handle baker's bread because of the reduced retail markup of one cent a loaf (half the markup retail shopkeepers were making before the newly-imposed government ceilings on wholesale and retail prices). As a result, householders bought their bread direct from bakery salesmen on the streets and at the bakeries. It is estimated that at one time about 95% of grocers in St. John's refused to handle bread.

Under the new ceiling the wholesale price is 14 cents a loaf, retail 15 cents (previously 12 cents and 14 cents respectively). Meanwhile, little further has been heard about the activities of local retail merchants' associations, formed two weeks ago to protest to the Commission of Government.

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Shift Winter Air Route

K.L.M. Royal Dutch Air Lines has announced that its air service between Amsterdam and New York will follow the southern route via the Azores during winter months in the future. In the past, the line has operated its planes over the shorter northern route with stop-over at Newfoundland's huge Gander airport. However, Royal Dutch will continue to maintain its full staff at Gander.

The wintertime southern route adds several hours' flying time to the transatlantic route. Alternate landing fields in the event of bad weather will be Goose Bay in Labrador; Gander Airport in Newfoundland; and Harmon Field, near Stephensville Crossing in western Newfoundland. Bermuda was originally rejected as the choice of a stop-over base on the southern route, because of the much longer distances to be covered.

Royal Dutch's regular summertime route is from La Guardia Field via Gander and Prestwick, Scotland to Amsterdam. The company is the oldest commercial airline in the world, in continuous operation since 1910. Today it operates a twice-weekly schedule between New York and Amsterdam.

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Locomotives Spread Fires

This year forest fires swept through almost 100,000 acres of forest land in Newfoundland. Most of these fires are blamed on coal-fired locomotives of the government-operated railroad. So serious has the problem become that the Commission of Government recently announced a plan to convert all locomotives on its transinsular service to oil-burning units. This step will require about two years.

During the 1946 summer season 864 fires occurred, far in excess of the total for a good many years past; 814 along the railway right-of-way. Last August one fire inspector reported that one locomotive travelling the 150-odd miles from Port aux Basques to Corner Brook left 14 fires burning behind it. Another locomotive on a cross-country run reportedly left 67 fires in its path.

Power Rate Cut Given Industries

From Our Own Correspondent

WINNIPEG—Manitoba industries located outside Winnipeg and St. Boniface are to get lower power rates, to put them in a competitive position with Winnipeg. Discounts ranging from 10 to 40% will be allowed on monthly bills over $200.

For the first $100 in excess of the minimum $200 the discount on the total bill will be 10%; 20% if it exceeds $300; 30% if it exceeds $400; and 40% if it exceeds $500. There are only 13 industrial power users on the Manitoba Power Commission system, with monthly bills over $500.

Kilowatt hours sold by the Commission in October were 21.65 above October of 1945.

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Industrial Growth

New Projects to Expand Production and Employment in Canada

Following is a further list of plant expansion projects under way in Canada, part of the billion dollar program to which industry has committed itself as first phase in its postwar drive for production and employment. In this department The Post presents each week all available data on new plant construction, to keep readers in close touch with these significant developments.

Brand & Millen

Brand & Millen Ltd., Long Branch, near Toronto, plans 50% increase in plant capacity; makes radios, automatic record players (which include Farnsworth automatic changer), other radio equipment and the new Astralite portable fluorescent floodlight; may add an automobile radio if current negotiations with an American firm successful.

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Powell River

Powell River Co., President H. S. Foley, Vancouver, awards contract to Dominion Engineering for fabrication of new high-speed newsprint machine, early 1948 delivery, to replace an existing unit at Powell River, B.C.; also contract for an electric drive for paper machine. Hydraulic barking equipment, installation of which started more than year ago, begins partial operation. The hydraulic barker, B.C.'s first, is rated able to handle all pulp logs required by Powell River mills; expected to save 10% in wood consumption per ton of product.

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St. Thomas Steel

St. Thomas Steel Products, President J. T. Stewart, St. Thomas, Ont., completes remodelling of former foundry in that city, plans to triple present working force of 18 in 1947; makes metal signs, advertising displays. Incorporated Sept. 9, 1946, St. Thomas Steel Products recently became associated with J. A. Smith Co., St. Louis, Mo., General Manager A. L. Kaysing; may add J. A. Smith line of metal parts.

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Dom. Color

Dominion Color Corp., new company headed by R. Ashton, president, completing construction of plant, New Toronto, Ont., near Toronto; cost, $250,000; one and two stories, 20,000 sq. ft. Will employ 20 initially; produce dry colors for printing ink and paint industries, etc., pulp colors for coated papers, wallpapers, etc.

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Sherwin-Williams

Sherwin-Williams, Canada, President and Managing Director D. A. Whittaker, completing Montreal plant addition, prepares to engage unspecified number additional skilled paint process workers about April. Cost $250,000 including equipment; contractor, Foundation Co.; five stories, 13,000 sq. ft., steel and brick. Sherwin-Williams makes paints, varnishes, lacquers, insecticides.

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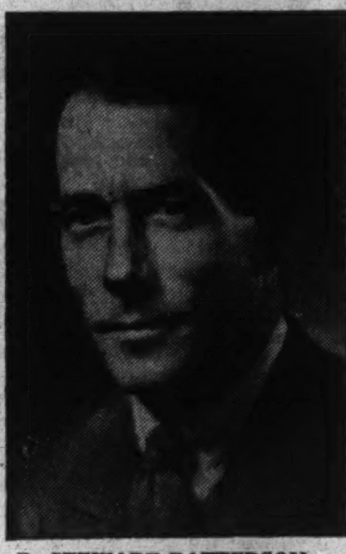
Tilco

Tilco Ltd., new Canadian subsidiary of Tilton & Cook, Leominster, Mass., President George [illegible] Cook, Jr., has walls going up [illegible] new plant at Peterborough, Ont. To start production early 1947 with 80 workers making plastic combs, hair pins, barettes, novelties. Brick-faced cinder-block construction one story, 12,000 sq. ft.



D. STEWART PATTERSON

has been elected a director, and appointed vice-president of Auto Fabric Products Co., Montreal.

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Can. Malting

Canada Malting Co., President Eric S. Clarke, Toronto, will boost its malt-making capacity 30% or to 10 million bushels a year on 1947 completion of construction under way at Calgary, Port Arthur.

Calgary—Additional elevator and malt house, capacity one million bushels, scheduled for April completion with "substantial" additional employment.

Port Arthur—Former Bawlf elevator, bought last summer, becomes new Canada Malting plant, capacity 1.5 million bushels, with addition of $750,000 germinating building, drying kiln, workhouse, boiler house and office; completion Oct., 1947; engineer, The C. D. Howe Co.

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B. A. Bank Note

British American Bank Note, President H. W. Pillow, Montreal, has foundation in for new plant at Ottawa to replace existing main plant there; occupancy next fall with "some" additions to present 350 workers; contractor, The Austin Co., Toronto; cost, $800,000 with land and equipment; one story, 240 by 300 ft., with 2nd story section at centre housing office and engraving rooms; air-conditioning throughout, fluorescent lighting. Company engraves, prints banknotes, bond and stock certificates, etc.

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Libby, McNeill

Libby, McNeill & Libby of Canada, Chatham, Ont., President Harvey Olsen, adds two projects to its list of contemplated branch plants, one on the West Coast. Meanwhile it is pushing completion of a $60,000 addition to the existing Libby, McNeill tomato processing plant at Chatham, to double warehouse space and free "some" space currently in storage use for additional manufacturing capacity. The new projects:

Vernon, B.C. — New branch cannery.

Western Ontario — New branch plant for cucumber pickling, additional to existing Chatham and Thedford plants. Contracts with growers for assured supply a vital factor. Stratford area being canvassed but location undecided.

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Shawinigan

Shawinigan Water & Power, President James Wilson, Montreal, accelerates its construction program to contribute to Canadian productive capacity and product versatility. At Shawinigan Falls, Que., starts (a) preliminary work for new and third hydroelectric power house to contain three 65,000-h.p. generators, cost $12.5 millions with equipment and be completed fall 1948, and (b) additional research laboratories. Research on electrolytic and electro-metallurgical processes to be expanded for fuller utilization of raw materials procurable in the company's immediate territory; cost of addition, $120,000; contractor, John J. Wickenden Co.

In downtown Montreal, meanwhile, Shawinigan Water & Power advances construction of its new 12-story office building, Beaver Hall Hill and Dorchester, 86 by 131 ft.

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Courtaulds

Courtaulds (Canada), Montreal, pushes Cornwall, Ont., plant expansion. Two large buildings will form Canada's first viscose staple fibre plant; construction $2.5 millions, equipment about $3.5 millions additional; engineers, R. A. Rankin & Co.; contractors, E. G. M. Cape & Co. Scheduled for Feb., 1947, completion is central chemical unit to make viscose, mainly one story and basement 320 by 500 ft., part five stories 120 by 65 ft. For later completion (started May, 1946), viscose staple fibre spinning unit one and two stories and basement 770 by 135 ft. Initial output expected between 8 and 10 million lb. rayon short-cut yarn to be marketed as "Fibro" to rayon fabric weavers. Additional workers not estimated yet.

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Stand. Chemical

Standard Chemical Co., President K. S. Maclachlan, Toronto, completing plant renovation at Longford (Muskoka) Ont. Wholly owned subsidiary, Maritime Industries Ltd., completing new salt evaporation plant at Nappan, near Amherst, N.S.

At Longford, Standard Chemical soon will make carboxy methyl cellulose for textile, paint, other industries; utilizing part of Standard's old wood distillation plant long closed down, plus newly erected buildings. Product is one of new cellulose derivatives finding wide acceptance in chemical industry. Employment total undecided.

At Nappan, new salt evaporation plant may roll full-out by Feb., 1947; keymen from Toronto already living at Amherst; number of personnel undecided; construction largely completed and equipment going in; contractor, Fraser-Brace Engineering Co.

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Continental Can

Continental Can, Canada, estimates fivefold production increase from $2 million plant extension brought into operation last winter at St. Laurent, near Montreal, replacing a plant formerly operated at Pointe St. Charles, near Montreal. Two plants before totalled 200,000 sq. ft.; St. Laurent plant now 525,000 sq. ft.

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Swift

Swift Canadian, President and Manager J. H. Tapley, Toronto, buys former Union Packing Co. plant at Calgary, will operate with present force of 300, processing hogs, cattle, calves, lambs, "improve and expand it when building conditions permit." Swift already had dairy, poultry plant at Calgary.

At Moncton, addition to Swift plant now well advanced by Parsons Construction. At Toronto Swift plant, no production or employment change follows recent construction of five-story reinforced concrete and brick plant unit 128 by 56 ft. to house cafeteria, lockers, first aid, time and employment office.

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Simpson's

Robert Simpson Co., subsidiary of Simpson's Ltd., President C. L. Burton, Toronto, starts building new mail order warehouse at Montreal, $250,000, two stories, 300 by 100 ft., reinforced concrete and brick; contractor, Foundation Co.

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Cunningham

Cunningham Drug Stores, President George T. Cunningham, Vancouver, has plans in hand for additions to Vancouver factory and warehouse; cost, $150,000; construction to start "early 1947." Manufacturing subsidiary is Western Wholesale Drug.

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Dom. Tar

Prairie Salt Co., wholly owned subsidiary of Dominion Tar & Chemical, President Arthur O. Ponder, Montreal, plans early drilling of wells near Unity, Sask.; may start construction salt refinery 1947, with daily capacity at least 25 tons (see The Financial Post, Dec. 7, 1946, p. 26).

Dominion Tar completes addition to fibre conduit plant, Cornwall, Ont., adds 40 workers; will complete next March warehouse expansion at plant at Ville LaSalle, near Montreal. (See The Financial Post, Industrial Growth, Nov. 2, 1946).

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Merck

Merck & Co., Vice-president R. I. Hendershot, Montreal, has foundations in at Valleyfield, Que., for plant expansion units totalling $225,000, mainly (a) factory process building; (b) stock building and (c) 150,000-gal. underground water tank. Extension to provide "substantial" increase in output organic chemicals; require 50 additional employees on completion, scheduled August, 1947; buildings steel and brick; tank concrete; engineer, T. Pringle & Son Ltd.; contractor, Raphael Belanger.

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YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Old Age Pension

My mother receives an old-age pension but lives with me and I contribute considerable to her each year to supply extras. She has no other income. What deductions for income tax am I allowed on her account? Is the old-age pension considered in calculating deductions? I refer to the reductions for 1947.

You can deduct from your income for tax purposes, $300 on her account in 1947. The old-age pension is not considered in the calculations.

Supports Sister

If an unmarried man maintains a self-contained domestic establishment in which he supports an invalid sister, can he claim married status? What will his exemption be in 1947?

Yes. He can claim married man's status for income tax purposes. His exemption in 1947 will be $1,500.

INVESTMENTS

B.E.A.R.

Will you please outline for me the present position of B.E.A.R. and the chief lawsuits which affect the company? What is the latest data on financial position?

Bear Exploration and Radium in its annual report for the year ended Dec. 31, 1945, reported that it owned 583,554 shares of Giant Yellowknife Gold Mines, 500,000 shares of International Uranium, 1,563,367 shares of Yellowknife Gold Mines, 115,005 shares of Yellorex Mines, 50,000 shares of Atlas Yellowknife and 90,000 shares of Redpointe Gold Mines. There were 4,714,000 B.E.A.R. shares outstanding. (A total of 4,814,000 shares are now outstanding.)

Subsequent to the end of 1945, B.E.A.R. purchased 350,000 shares of Fort Rae Gold Mines and received options on the balance of that company's unissued treasury shares.

As it is well known, ownership of certain of the assets reported above is in dispute under two lawsuits brought against the company by J. J. Gray. In the first action which went against Mr. Gray and in favor of the company and which is now the subject of an appeal, Mr. Gray seeks re-transfer from the company to Yellowknife Gold Mines of two blocks of 300,000 and 350,000 shares of Giant Yellowknife Gold Mines and in addition, Mr. Gray seeks delivery to himself of 300,000 shares of Yellowknife Gold Mines or damages. In a second lawsuit, Chief Justice McRuer set aside an option claimed by B.E.A.R. on unissued shares of Yellowknife Gold Mines and declared void and set aside a sale of 700,000 Yellowknife shares (included in the total mentioned above) at 30c. a share under this option. The judgment of Chief Justice McRuer has been appealed by B.E.A.R.

At the present time, the holding in Giant Yellowknife has been increased to 679,020 shares through the exercise of rights and the interest in International Uranium Mining Co. has been reduced to 200,000 shares through sales of part of the company's holdings. In addition to its shareholdings, B.E.A.R. owns four groups of claims in the Yellowknife area of which the largest, the Neptune group of 18 claims, is under option to Frobisher Exploration Co.

No recent financial statement is available but it was reported in May, 1946, that the company had over $350,000 in cash available after debts had been met and $262,000 paid for further Giant Yellowknife and $150,000 advanced to Yellowknife Gold. In the event that the 700,000 shares of Yellowknife Gold Mines are returned to the Yellowknife treasury, B.E.A.R. is expected to receive back the $210,000 paid for these shares.

Adele Malartic

Can you tell me what has happened to Adele Malartic? I bought some shares under rights issued to holders of Vincent Mining Corp. Some drilling was done but I haven't noticed anything recently.

Adele Malartic Mines completed 13 drill holes in 1946, but nothing of a commercial character was encountered. On the basic of geophysical work and geological indications, it had been thought that the company would obtain values of ore grade in the extension of a structure located on the property of Vinray Malartic adjoining to the east. But this did not prove to be the case. The latter part of the Adele drilling was done in various parts of their property, in an effort to pick up something. Drilling has been now suspended for the winter.

The company's property is a large one and its location in Northern Malartic may yet prove strategic. Work is going on at adjoining properties and this may have some significance. Only 1,481,114 shares have been issued of the company's authorized capital of 3,000,000 shares and over half the company's shares are still in the treasury for any further financing.

John Inglis Co. Limited

First Mortgage 4% Sinking Fund Bonds

Due: November 15, 1966

Price: 100 and interest

The Company, through its General Engineering Division, is a source of supply of equipment for practically every type of industry in Canada.

Through its Consumer Products Division, the Company is producing goods for distribution through public utilities, and appliance, automotive and hardware wholesalers and retailers; and volume production of such items is planned for the coming year.

For the year ending March 31, 1947, sales are expected to exceed $6,000,000. As at October 31, 1946, orders booked for delivery in the fiscal year beginning April 1, 1947, exceeded $2,750,000.

For the five months ended August 31, 1946, earnings before bond interest and depreciation were $143,719; and after depreciation were $108,272. Maximum annual interest charges on the new First Mortgage Bonds will be $70,000.

We offer these bonds as principals; and recommend them for investment.

Descriptive circular available upon request.

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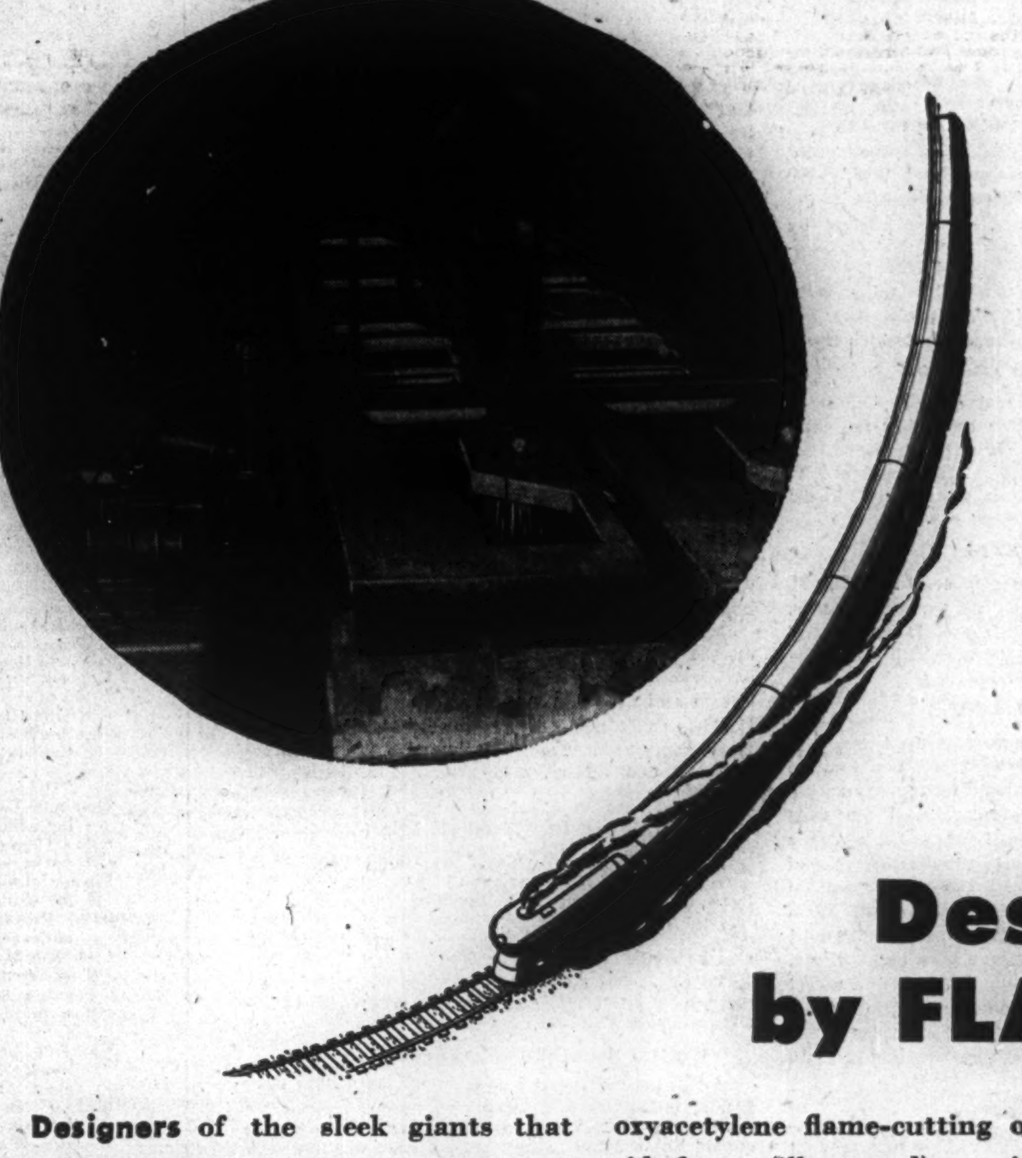

Design by FLAME

Designers of the sleek giants that speed over Canada's rail networks turned naturally to oxyacetylene cutting and welding, and electric arc welding, when they sought more efficient methods of steel fabrication.

Only by such means was it possible to produce smooth lines and great strength with less weight. This is exemplified in the oxyacetylene flame-cutting of locomotive side frames (illustrated) — a significant new development in rolling stock production.

As a result trains are faster, stronger, lighter — less dead weight and heavier payloads.

These methods also play an equally important part in rapid maintenance that "keeps 'em rolling", cuts operating costs, ups profits.

Canadian Liquid Air Development and Engineering Department Technicians are at your service to aid in the solution of problems involving the use of the above processes. Contact our nearest branch office.

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Industrial Disputes Should be Submitted to Constituted Courts for Adjudication

76th Annual Meeting of Shareholders THE DOMINION BANK

Must defend Canada's free democracy against plague of Communistic doctrine, says President C. H. Carlisle.

New record in assets of $340,000,000 at year's end reported by the General Manager Robert Rae.

Importance of foreign trade and need for more processing of primary products noted.

At the 76th Annual Meeting of The Dominion Bank held at the Head Office in Toronto on Wednesday, December 11th, the President and the General Manager addressed the Shareholders.

The President, Mr. C. H. Carlisle, was in the Chair.

The Address of Mr. Robert Rae, General Manager

I am pleased to submit to you the Seventy-Sixth Statement of the Bank's affairs, from which you will note that your institution is in a sound condition and has made solid progress during the year. Our Total Assets at $340,000,000 are at the highest point in the history of the Bank.

The Secretary of the Meeting has read the statement of the Bank's profits and the disposition made of them. After contributing to the Staff Pension Fund, providing $204,277 for depreciation of Bank Premises and reserving $1,160,000 for Dominion Income and Excess Profits Taxes, the profits for the year were $860,768. Dividends totalling $665,000 were paid, leaving a balance of $195,768 to be added to Profit and Loss Account, which now stands at $1,360,735. Commencing on the 1st May last, your Directors were able to increase the rate of dividend to 10% per annum, from which rate it had been reduced on 1st November, 1942. The contribution to the Staff Pension Fund was $310,000 and being in the nature of an operating expense, was charged to earnings this year before arriving at the net profits.

In 1933, in view of the uncertainty of business conditions then existing, it was deemed prudent to make special provision for unforeseen contingencies and accordingly $2,000,000 was transferred from Reserve Fund to a special contingency account. I am very pleased to say that it was unnecessary for us to use any part of the reservation and your Directors decided to re-transfer the amount to Reserve Fund. The Capital structure of the Bank is now as follows:

Capital paid up	$7,000,000.00
Reserve Fund	9,000,000.00
Profit and Loss Account	1,360,735.08
	$17,360,735.08

SUBSTANTIAL INCREASE IN DEPOSITS

The principal change in the liabilities is the further increase in deposits. These now total $306,171,000 against $274,702,000 last year. Demand deposits by the public are up $4,816,000, those bearing interest by $20,207,000, while Dominion and Provincial Government deposits have increased by $6,445,000.

Acceptances and Letters of Credit Outstanding were $9,343,000, an increase of $1,624,000 evidencing more extensive transactions by our customers in foreign trade.

STRONG LIQUID POSITION

The Cash Assets at the end of the year were $57,810,000, or 18.44% of public liabilities, the total quick assets including cash, security holdings and Call and Short Loans, $234,990,000 were equivalent to 74.95% of public liabilities. Thus, our cash and liquid position remains very strong.

INVESTMENTS

Our holdings of securities now total $168,838,000, a small increase from last year. As you will observe, our portfolio still consists entirely of Dominion and Provincial Government obligations, which amounted to $158,397,000 on 31st October last.

COMMERCIAL LOANS

Last year I ventured the hope that the increase in our Commercial Loans, then in evidence, would be the forerunner of an increased demand for money, arising from the turn to civilian production. I am very pleased to say that our Current Loans in Canada now total $89,550,000 and show the substantial increase of $24,129,000 from 12 months ago. The greater portion of the increase is attributable to mounting activity in the fields of manufacturing and merchandising to meet the demands for goods which have been and still are, in short supply. Notwithstanding the increased wheat crop, there has been some decrease in grain loans. This can be attributed to the material improvement in ocean shipping conditions which has resulted in grain moving out more quickly than last year.

BANK PREMISES

At the end of the year Bank Premises account amount to $4,673,000, an increase of $120,000.

Branches were opened at:

Marathon, Ontario
Quebec, Quebec
Jean Talon & St. Urbain Sts., Montreal, Que.
1310 Southwest Marine Drive, Vancouver, B.C.

At Quebec City we purchased suitable premises for the new Branch and after making extensive alterations commenced operations there on May 1st. The connections which have been formed since the opening date have fully justified our expectations. Premises have also been acquired at Port Arthur, Ont., Welland, Ont., and at Pender & Howe Streets, Vancouver, and will be occupied after it is possible to make the necessary structural alterations.

We have undertaken improvements at certain Branches where operations have been severely restricted through lack of space. Shortages of labour and materials have held up needed improvements at other points but we are hopeful of being able to proceed with our renovation programme without undue delay.

STAFF

The staff now numbers 1,787 compared with 1,285 at the commencement of the war and 1,612 a year ago. The majority of the men and women who left us to join the Armed Forces have now returned to the Bank; that the time spent in the Services has not been lost is being demonstrated by the way in which they are re-establishing themselves in civil life—the experience they gained has been of great benefit, not only to them but to the Bank as well.

I avail myself of this opportunity of conveying to all members of the staff my sincere appreciation of their loyalty and of the faithful service they have rendered during the past year. While working conditions may have been somewhat easier, the pressure has remained heavy, notwithstanding which our officers have performed their duties in a most satisfactory and efficient manner.

IMPORTANCE OF FOREIGN TRADE

I referred earlier to the increase in Letters of Credit which we had issued. Our people must realize the importance of foreign trade to Canada. We are one of the great trading nations of the world. The livelihood of approximately three out of eight workers depends directly on the condition of our export industries and it is vitally important to our economy that continued production for export be maintained at competitive world prices. In fact, if our present satisfactory level of income and employment is to continue we must have a permanently higher dollar value of export trade than before the war. Our war-expanded productive capacity coupled with our new found technical skills place the people of Canada in an excellent position to open up new markets abroad and to retain past connections in foreign trade. The export of manufactured goods has been on the increase and a continued rise in the amount of processing which we apply to our primary products before export would be most desirable.

Foreign trade is, of course, a two-sided business and we must be importers also if we are to provide other countries with foreign exchange to buy our goods. We have been large importers of coal, petroleum products, iron and steel, fibres and textiles, etc., and have maintained generally a satisfactory level in regard to imports.

The Federal Government has done much to promote foreign trade, and is prepared to offer every assistance to those interested, as is evidenced by the efforts of the Department of Trade and Commerce and other Government services, including the Canadian Trade Commissioners abroad. Our exporters and importers would do well to make extensive use of the facilities thus provided.

COOPERATION POINTS TO BRIGHT FUTURE

A year ago we suggested that if the country is to reap the blessings of peace we must go forward in unity and with a common understanding of each other's problems. It is regrettable that at the commencement of the reconstruction period we have had to face bitter disputes between capital and labour, the effects of which will be felt for many years. These have delayed production at a time when all our efforts should have been directed to supplying the market with badly-needed consumer goods. It is to be hoped that following the settlement of most of these strikes, the folly of such antagonisms will become apparent to all and that Canada will now go forward resolutely and, forsaking such quarrels, will enjoy a lengthy period of prosperity. Your Bank stands ever ready to co-operate in all worth while aims which will contribute to that end and to the general well-being of our citizens.

The Address of the President, Mr. C. H. Carlisle

Since the last Annual Meeting of The Dominion Bank two additional Directors have been elected to your Board—The Honourable J. Arthur Mathewson, K.C., LL.D., of the law firm of Mathewson and Smith, Montreal. Mr. Mathewson has served as Treasurer of the Province of Quebec, as a Member of the Quebec Legislature, and is a veteran of World War 1. McGill University and the University of Montreal have conferred on him the honorary degree of LL.D. He is bilingual, speaking French as fluently as English.

Mr. Robert A. Bryce, of Toronto, the other Director elected to your Board, is a Governor of the University of Toronto. He is a Consulting Engineer and well known and active in the mining industry, and particularly as President of Macassa Mines Limited. Both these gentlemen, through their extensive acquaintanceship and ability, will render the Bank good service.

MOST SUCCESSFUL YEAR

In many respects the fiscal year under review has been one of the most successful in our history. The Bank, during the year, has expanded its operations by opening new branches and purchasing property whereon additional branches will be constructed. This policy will be continued.

This occasion affords me an opportunity to make some very brief comments on general conditions—domestic and external.

WORLD INFLUENCES AFFECT CANADA

At no previous time has there been so great confusion, instability and danger as now exists among the nations of the world. Canada cannot be free, and cannot isolate herself, from the influence of these conditions. This has been made more than apparent in the recent exposure of an espionage plot, the purpose of which was to give to a foreign nation secret and vital information as to our industries, our financing and the scientific developments of our war departments. There were twenty-seven persons mentioned in the Report of the Royal Commission appointed to make investigation into the espionage activities. Of these twenty-seven, fourteen were born in Canada, five in Britain and five were naturalized Canadian citizens. Ten of the Canadians were graduates of, or instructors in, Canadian universities; seven from McGill University, one from the University of New Brunswick, one from Queen's University and one from the University of Toronto. These facts are startling. The Commissioners make it clear that Communism is the seed bed of the entire conspiracy.

POISONOUS PLAGUE OF COMMUNISM

The stealthy, poisonous plague of Communism has fallen on many localities throughout Canada, and to a greater extent than people are generally aware. Its doctrines are directly opposed to all our democratic concepts and to every instinct and aspiration of a free people. There are many who attribute the spread of Communism in our country to educational institutions, both in the primary and the higher field. Certainly all good citizens are anxious to preserve the widest measure of academic freedom. To this, as to all other human rights, there must, I submit, be limitation. No nation can suffer with impunity, and, indeed, without the utmost peril, the propagation of doctrines which sap the very foundations of its existence. This truth Canada is now discovering.

Every country should have the right to choose and maintain a government of its own selection. We possess that right and we concede it to all others. We desire to co-operate with a government so chosen regardless of how much it may differ from our own in form, policy or administration. We choose, ourselves, a democratic form of government, because only under such can freedom long survive. Our responsibility is to defend it not only against aggression from without but against treason from within.

RUSSIAN SYSTEM CONTRASTED

A democratic Government is responsible to the people. It is created and maintained by the people and in due course it is removed by the people. Under it, all of every rank have the maximum of choice and initiative. Everyone has equal opportunity for a voice in the making of the law and has equal rights under the law. Compare the privileges we have, the comforts that we enjoy with those of the greatest of totalitarian states—Russia. In Russia there is only one political party, because only one is permitted; one source of employment, one source of control—the State. In Canada there are several political parties, and the protection of a free and secret ballot. In Russia the theatres and newspapers are directed by the State. The people see and hear and read what the State permits. In Canada theatres are uncontrolled excepting in matters pertaining to decency and to the safety of the nation. Russia has one radio for every ninety people; we have one radio for every seven. Russia has one passenger automobile for every two hundred and fifty people; we have one for every ten. Russia's household appliances are very limited. These appliances are the usual equipment in the average Canadian home. Russia's railroad facilities are decidedly inadequate. Per capita, Canada has the largest railroad transportation system of any country in the world. It is difficult to understand why anyone who has enjoyed the privileges that we have, or is even acquainted with them, would advocate that we discard these privileges and accept Communism or totalitarianism in any form.

STRIKE WEAPON OVERWORKED

In the United States and in Canada the growth of labour organizations, both in membership and in influence, has been very rapid. These organizations were accepted and supported in the belief that the unions had for their purpose the betterment of industrial conditions, and especially the betterment of the conditions of the working people. Has this purpose been achieved? Today we have over the Anglo-Saxon world industrial warfare which threatens the supremacy of both Government and law. Such a threat must be hurled back and kept back or civilization is lost. Nothing ever was plainer than that today the strike weapon is being overworked.

In strike bound plants figures are available showing the loss to companies and to their employees. The aggregate of this loss is really appalling. Indirect losses, both in extent and value, are even greater, and effect adversely Government, industry, labour and people in general.

APPALLING LOSSES CAUSED

Within the fourteen month period ending October 31st, 1946, strikes have occurred in many Canadian industries. Of these industries the most important were the following:

Automobiles and Parts, Logging, Rubber, Steel and Products, Electrical Apparatus, Textiles, Coal Mining, Copper Mining, Brass, Electro-Metallurgy, Newspaper Printing, Shipping, Foundry, Salt and Soda Ash,

resulting in the loss of five million four hundred and fifty-two thousand working days. In the six month period from May 1st to October 31st, the loss in wages in these and lesser strikes was more than $29,000,000, involving 119,000 workers. As a result all construction was retarded. House construction was stagnant while we waited for lumber, nails, plumbing fixtures, etc., and some worthy families were forced to live in shacks and even in barns. Due to insufficient containers, quantities of food products badly needed by hungry millions were lost. New cars and trucks remained idle due to strike-bound rubber tire plants. Farm machinery was not available. Delivery of newsprint, one of our principal exports, was handicapped by shipping strikes. Even our salt supply was interfered with. The protracted textile strike greatly reduced the quantity, quality and variety of our household requirements and clothing. That such a situation should exist is reprehensible; that it shall continue to exist is incredible.

CONSTITUTIONAL RIGHTS

Certain principles seem to me basic to civilization.

There cannot be permitted any abridgment to the right to ownership of property and access to same, except in Statutes freely enacted. These things cannot be flouted by mobs. We must not permit the right to work to be limited by the membership in any particular organization. These rights are fundamental and unchallengeable. Further, we cannot maintain our national economy if costs of production so ascend as to compel selling prices to rise beyond the purchasing power of domestic and foreign markets.

Production and service are the only source of wealth. Wealth must be created before it can be distributed. Everyone, therefore, must suffer—and particularly those with least resources—when production and service diminish.

LABOUR CAN CO-OPERATE

Labour organizations are essential, and under proper leadership should be of special assistance in the betterment of production and service. The International Ladies' Garment Workers Union, under the General Managership of Julius Hochman, has proven that labour organizations can work hand in hand with industry to the betterment of all. I quote from a statement made by Mr. Hochman: "Since 1933 the Dressmakers Union has had no need for strikes. There have been heated negotiations and sharp differences of opinion, but they have always been amicably adjusted—to the advantage of the industry as a whole."

There are few businesses or organizations that have made a more complete analysis of their industries than that made by The International Ladies' Garment Workers Union. This union has taken an active part in management, increasing efficiency, better styling and in expanding trade in both domestic and foreign markets. From all this both employee and employer have benefited. This is co-operation.

LET COURTS ADJUDICATE

We must not come to the conclusion that industry is free from fault and always constructive, because it is not. It has failed largely in not taking the lead in industrial relations, in not keeping its employees and the public well informed of its plans, of its operations and of its financial requirements. If this were done frankly and factually, it would eliminate a great deal of misunderstanding and strife. It is essential also that industry give consideration to the viewpoints and requirements of its employees. This is the basis of co-operation. Industrial warfare is akin to all warfare in that it is extremely destructive, and seldom results in the solution of any basic principle. It is really the "law of the jungle." Efficiently established Governments settle their disputes through established courts of law.

I know of no country that has a superior judiciary system than has Canada. Her judges are divorced from political influence. They are appointed for a period of their useful years. They are subject to recall for just cause. They are not permitted to sit in judgment on any case wherein they have a direct or an indirect interest. The decision of the court is final. Out of the myriad of disputes arising from our daily activities, a very small percentage come before the courts for decision. It appears advisable that our industrial disputes should be brought before such an impartial and efficient body for adjudication. The referring of our industrial disputes to the courts would eliminate a great inconvenience and loss to the people, production would not be interfered with, employees would not remain idle, nor would they be required, as they now are, to spend their savings for their maintenance during protracted strikes. Judgments rendered would establish a criterion in arbitrating industrial disputes. The implementing of such a plan would require additional judges and court facilities, but such an expense is minor indeed as compared to the loss sustained through protracted strikes.

ADJUSTMENTS WILL BE MADE

If political influence were eliminated, equitable laws enacted, and a legal status established whereby each would have equal responsibilities, which does not now exist, it would go a long way in solving our present industrial disputes.

Canada after the first Great War had major adjustments to make. They were made. She now has major adjustments confronting her again. They will be accomplished. We can look forward with hope in these troublesome days when we appraise our abundant natural wealth, our efficient industries and the high general level of men that work in them, and the many things that have produced, and still can produce, a happy and prosperous people.

THE DOMINION BANK
Seventy-sixth Annual Statement

Profits for the year ended 31st October, 1946, after making appropriations to Contingency Reserves, out of which full provision for bad and doubtful debts has been made, and after providing $204,277.23 for depreciation of Bank Premises, and $1,160,000.00 for Dominion Income and Excess Profits Taxes, of which $37,286.61 is refundable		$ 860,768 83
Dividend No. 253 at 8% per annum	$ 140,000 00	
Dividends Nos. 254, 255 and 256 at 10% per annum	525,000 00	
		665,000 00
Amount Carried Forward		$ 195,768 83
Balance of Profit and Loss Account, 31st October, 1945		1,164,966 25
Balance of Profit and Loss Account, 31st October, 1946		$ 1,360,735 08

There has been restored to Reserve Fund the amount of $2,000,000.00 which was transferred to a special inner reserve in 1933 to provide for unforseen contingencies, which did not arise.

GENERAL STATEMENT
31st October, 1946
LIABILITIES

Capital paid up			$ 7,000,000 00
Reserve Fund		$ 9,000,000 00	
Balance of profits, as per Profit and Loss Account		1,360,735 08	
Dividend No. 256 payable 1st November, 1946		175,000 00	
Former Dividends unclaimed		1,044 53	
			10,536,779 61
Total Liabilities to the Shareholders			$ 17,536,779 61
Notes of the Bank in circulation		$ 800,354 00	
Deposits by and balances due to Dominion Government	$ 15,317,278 43		
Deposits by and balances due to Provincial Governments	1,995,955 37		
Deposits by the public not bearing interest	112,153,046 12		
Deposits by the public bearing interest, including interest accrued to date of statement	176,704,773 81		
		306,171,053 73	
Deposits by and balances due to other Chartered Banks in Canada		2,370,446 73	
Deposits by and balances due to Banks and Banking Correspondents elsewhere than in Canada		3,984,783 53	
Liabilities to the public not included under the foregoing heads		178,243 24	
			313,504,881 23
Acceptances and Letters of Credit outstanding			9,343,501 00
			$340,385,161 84

ASSETS

Gold and subsidiary coin held in Canada	$ 591,148 22	
Gold and subsidiary coin held elsewhere	328 04	
Notes of Bank of Canada	5,260,101 00	
Deposits with Bank of Canada	30,746,390 47	
Notes of and cheques on other Banks	12,351,576 82	
Government and bank notes other than Canadian	231,627 11	
Due by Banks and Banking Correspondents elsewhere than in Canada	8,628,881 86	
	$ 57,810,053 52	
Dominion Government direct and guaranteed Securities, maturing within two years, not exceeding market value	61,229,147 62	
Other Dominion Government direct and guaranteed Securities, not exceeding market value	93,506,650 58	
Provincial Government direct and guaranteed Securities, maturing within two years, not exceeding market value	856,647 72	
Other Provincial Government direct and guaranteed Securities, not exceeding market value	2,805,251 76	
Canadian Municipal Securities, not exceeding market value	4,023,449 84	
Public Securities other than Canadian, not exceeding market value	1,351,202 92	
Other Bonds, Debentures and Stocks, not exceeding market value	5,066,453 23	
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover	2,481,879 01	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover	5,809,699 92	
Deposit with the Minister of Finance for the security of note circulation	50,484 03	
		$234,990,920 15
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for	$ 89,550,547 69	
Loans to Cities, Towns, Municipalities and School Districts	258,485 29	
Current Loans and Discounts elsewhere than in Canada, not otherwise included, estimated loss provided for	1,105,975 12	
Non-current Loans, estimated loss provided for	13,266 20	
Bank Premises, at not more than cost, less amounts written off	4,673,216 09	
Real Estate other than Bank Premises	16,104 12	
Mortgages on Real Estate sold by the Bank	26,986 42	
Other Assets not included under the foregoing heads (including refundable portion of Dominion Government taxes $234,610.79)	406,159 76	
		96,050,740 69
Liabilities of Customers under Acceptances and Letters of Credit, as per contra		9,343,501 00
		$340,385,161 84

C. H. CARLISLE, *President*. ROBERT RAE, *General Manager*.

AUDITORS' REPORT TO THE SHAREHOLDERS

We report to the Shareholders of The Dominion Bank:—

That we have examined the above General Statement of Liabilities and Assets as at 31st October, 1946, and compared it with the books at Head Office and with the certified returns from the branches. We have examined the cash, and the securities representing the Bank's investments, held at the Head Office and certain of the larger branches as at 31st October, 1946, and in addition we examined the cash and the securities held at certain of the important branches during the year. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Statement discloses the true condition of the Bank and is as shown by the books of the Bank.

T. A. M. HUTCHISON, C.A., of Peat, Marwick, Mitchell & Co.
H. P. HERINGTON, F.C.A., of Price, Waterhouse & Co.
Auditors.

TORONTO, 16th November, 1946.

Municipalities Seeking Parley With Manitoba

From Our Own Correspondent

WINNIPEG—Problems of municipal finance were uppermost in the minds of delegates at the three-day convention of the Union of Manitoba Municipalities, with 538 delegates registered. One of the 48 resolutions presented called for a provincial-municipal conference early in 1947; most of the others asked for various forms of financial aid.

Minister of Municipal Affairs William Morton highlighted these financial problems in his speech on the opening day, when he reminded delegates that cash income had been maintained during the war by liquidation of tax arrears, and warned that exhaustion of these reserves, at a time when postwar replacement problems are urgent, called for cautious financing.

Premier Stuart Garson told delegates that Manitoba's new tax agreement, while not perfect would protect provincial finances while an over-all agreement was worked out.

Hon. Errick Willis announced that the $600,000 grant to municipalities to assist in road, etc. work, would be repeated this year, and answered demands for a Royal Commission on drainage with the announcement that Matthews Lyons, former Deputy Minister of Public Works, would prepare an exhaustive report on the watersheds and drainage problems.

Hon. D. L. Campbell reporting on his trip to Europe, told delegates he would bring up at the Dominion-provincial agricultural conference (opening this week in Ottawa) the matter of properly informing British consumers of the source of the high-quality bacon which Canada sent overseas during the war.

Form New Body Of Accountants

Unlike earlier-established provincial associations of accountants, the new Independent Public Accountants' Association of Ontario excludes employee and civil service accountants; includes only those offering service to the public.

The new body, at its first general meeting in Toronto last week laid plans to enrol 250 regularly practicing public accountants; reviewed applications from Port Arthur, Windsor and Ottawa as well as nearer points. The meeting approved establishment of head office at 60 Front St. W., Toronto, in charge of Secretary S. R. Patterson; elected seven officers and directors.

To pool "protective information" for the benefit of members' clients, particularly the "litle man" lacking legal counsel, the new association already has formed an "antitrust legislation" committee.

Incorporated Nov. 8 under provincial letters patent, the Independent Public Accountants' Association of Ontario announces the following, all of Toronto, as its founding officers and directors:

Walter Smith, president; Carlton McEachern, vice-president; S. R. Patterson, secretary; George Pollock, Charles Lee, L. R. Peaker, additional directors.

Regina, Saskatoon And Moose Jaw Linked By Plane

From Our Own Correspondent

SASKATOON—First of the large passenger planes operated by Canadian Pacific Airlines began regular scheduled flights between Regina, Moose Jaw and Saskatoon last week.

The planes are DC-3's, equipped to carry 28 passengers in place of the usual 21. The cargo space has been turned into seating accommodation, and the planes are now equipped with two double rows of seats.

Runways at the airport here are being extended 400 ft. to accommodate the planes in landing and taking off. As no overnight stops are scheduled here, hangar space will not be required. Administration offices and waiting rooms are under construction, and should be completed in three weeks.

American Can Sets Up Temporary Quarters

American Can Co. has set up temporary quarters for most of its Canadian staff in the Sawyer-Massey Building in Hamilton, which it purchased nearly a year ago, it is announced. Its move from its previous location in Medical Arts Building provides additional office space for war veterans, doctors and dentists at a time when professional locations are a scarcity.

The temporary offices were set up due to a delay in opening the company's new headquarters in the Royal Connaught Hotel, in which Canco has leased four floors in the unfinished wing. The new headquarters were scheduled to be finished late this year, but shortages of materials have delayed completion until well into 1947, officials say.

Beet Growers Ask Increased Bonus

From Our Own Correspondent

WINNIPEG — Manitoba sugar beet growers have asked the Minister of Finance to increase the bonus on home-grown sugar beets delivered to processing plants, to $1.85¾ a ton from the present level of $1.10¾. This would increase the prices to beet growers from the present rate of $11 a ton to $12.50.

Similar petitions have been presented by Alberta, Ontario and Quebec growers. Basis of the demand, is higher production and haulage costs to producers, and the fact of the world sugar shortage.

Nations Must Balance Own Economics Ere World Trade Sound, Say Bankers

Sound thinking in trade and finance and adoption of such policies as might prevent inflation or depression were urged by bank executives at the annual meeting of five of the Canadian chartered banks recently. Trend of interest rates, the need of maintaining export trade and encouragement for the mining industry were among the specific subjects discussed. Services of the banks available for trade and industry were also emphasized. Extracts from the addresses follow:

A. E. ARSCOTT, president Canadian Bank of Commerce

Throughout the war years many reports have been received of the high standing of Canada and Canadians. Even in recent months Canada's role as a creditor country has been noted favorably in other countries, perhaps because few, if any, political strings are attached. This is all to the good, and no Canadian can be other than proud of this record. However, war conditions pass, and no less than ourselves are the people in other countries working toward rehabilitation. It is at this point that we must trade not on our record of the war years but on the quality of our products and on our prices relative to competitors. Changing costs of production and other allied factors may well alter our terms of trade to our disadvantage. The test of sustained high domestic employment is the continued willingness of foreign countries to engage in trade with us.

Our stake in world trade is perhaps as high as that of most countries involved in the trade discussions to be carried on in connection with the operation of international monetary agreements. Unless nations work together on problems of trade, efforts to stabilize exchange rates and to encourage the flow of international investment capital will have little chance of being effective. International trade is the keystone in the whole program of economic co-operation. It is obvious, therefore, that our aims must be at least to maintain the current level of exports, to trade with a wide variety of countries, and to achieve a well-rounded balance with all countries. It seems reasonable therefore to support the rehabilitation of European economic areas and their import-export programs.

• • •

H. D. BURNS, president Bank of Nova Scotia

It should be frankly recognized that the establishment of a relatively free and expanding international system of trade depends in large measure on the ability of the great trading nations, and particularly the United States, to maintain a reasonable degree of stability in their own economies. Few of us can forget what the depression of the thirties did to break down the natural and mutually advantageous flow of trade and to foster friction and international differences. While I do not believe that we are threatened with a repetition of this unhappy course of events—indeed there are many conditions which favor expanding activity for some years—it is well that the importance of policies designed to prevent depressions is being more and more emphasized in international discussions concerning trade and financial matters.

Depressions are usually the result of lack of foresight or selfishness or ignorance or perhaps all three. While corrections and readjustments are inevitable, surely it is not beyond the wit of man to prevent readjustments from developing into the sort of cumulative and long sustained deflation experienced in the thirties. By checking excesses on the upgrade and by prompt and well-directed policies on the downgrade, it should be possible to avoid the kind of conditions that did so much to disrupt international trade and welfare in the decade prior to the war.

• • •

C. H. CARLISLE, president Dominion Bank

At no previous time has there been so great confusion, instability and danger as now exists among the nations of the world. Canada cannot be free, and cannot isolate herself, from the influence of these conditions. This has been made more than apparent in the recent exposure of an espionage plot, the purpose of which was to give to a foreign nation secret and vital information . . . Of 27 persons mentioned in the report of the Royal Commission appointed to make investigation into the espionage activities, 14 were born in Canada, five in Britain and five naturalized Canadian citizens. Ten of the Canadians were graduates of, or instructors in, Canadian universities; seven from McGill University, one from the University of New Brunswick, one from Queen's University and one from the University of Toronto. These facts are startling. The Commissioners make it clear that Communism is the seed bed of the entire conspiracy.

The stealthy, poisonous plague of Communism has fallen on many localities throughout Canada, and to a greater extent than people are generally aware. . . . There are many who attribute the spread of Communism in our country to educational institutions, both in the primary and the higher field. Certainly all good citizens are anxious to preserve the widest measure of academic freedom. To this, as to all other human rights, there must, I submit, be limitation.

• • •

G. W. SPINNEY, president Bank of Montreal

As we move away from a wartime background of public saving and government finance, the question of the peacetime role of interest rates becomes once more a matter of practical significance. A superficial examination of wartime financial experience might suggest that it is now possible for central banks so to regulate the supply of money that interest rates may be forced down to almost any desired level. Thus in Canada long-term Dominion bonds now yield about 2.55% as compared with 3.50% just before the war. When the incidence of taxation and the increase in living costs are taken into consideration, the return to the investor has been reduced by even more than the difference in gross yield.

Over the war years the patriotic urge brought forward a great deal of public saving with little regard to the interest rate as such. More important, to the extent that taxation revenues and public response to war loan appeals were insufficient to finance the Government's requirements, the difference was obtained by the sale of short-term securities to the banking system.

While the result was of course expansionary from the standpoint of the country's money supply, I do not think the use of this device under wartime conditions could be criticized. The money had to be found and there was nothing else to do. But it would be a bad bargain for the country if a continued attempt were to be made to keep interest rates at an artificially low level, at the cost of further and otherwise unnecessary additions to the amount of money in existence.

Such a technique, particularly under existing conditions, would be fraught with inflationary danger. Moreover, it must be recognized that artificially low interest rates involve other costs to the community. Such rates are in effect a tax on all individuals who directly or indirectly, through their saving, are exercising qualities of thrift and foresight.

• • •

R. S. WALDIE, president Imperial Bank of Canada

We still maintain a substantial favorable balance of trade with countries other than the United States. During the first seven months of 1946, our export surplus amounted in relation to the United Kingdom to $174 millions; to the British Empire $92 millions; to all other countries (excepting the United States) $204 millions; altogether about $740 millions, but it would be a mistake to assume that this surplus will help us in equalizing our accounts with the United States. As already pointed out, a considerable proportion of our trade outside of the United States is financed by credits and, besides, most of the countries with which we have a favorable balance of trade, have an adverse balance of trade with the United States and are thus unable to provide surplus American dollars which Canada could use for the equalization of her accounts with the United States.

It will therefore need great efforts, on Canada's part, to straighten the Canadian-American balance of payments in the future. It is a hopeful sign that newsprint production has grown, during 1946, by about 30% in comparison to 1945, and that the values of newsprint exports have in the same period risen by about 40%. . . .

On balance, Canada's base metal exports have decreased, in value, to about one half of the war level. Since at the same time the export values of iron and its products have fallen to about one third of the war standards, a large deficit in Canada's metal exports has appeared which has greatly contributed to reducing our active balance of trade. Production and exports of precious metals have failed to make up for these losses. Silver production has recently revived, as a result of an increase in price, but total production remains small; and silver exports are negligible. It should be a general policy to promote our mining industry, especially in the interest of our foreign trade balance.

IN NEW YORK CITY

IT'S A

GRAND CENTRAL

LOCATION

The Shelton is ideally located in the heart of Midtown Manhattan just a short walk from Grand Central Station. Convenient to all the important centres of business and amusement.

Hotel Shelton

Lexington Ave. at 49th St.

NEW YORK

The Wawanesa Mutual Insurance Company

Admitted Assets... $5,833,185.20

Surplus 3,039,566.16

Dom. Govt. Deposit 2,292,892.17

Write for Financial Statement

Head Office: WAWANESA, Man.

Eastern Office: TORONTO, Ont.

Branches

VANCOUVER, SASKATOON

WINNIPEG, MONTREAL

We Manufacture

Envelopes

for every purpose

Barber-Ellis of Canada, Limited

TORONTO - BRANTFORD

BRANCHES FROM COAST TO COAST

BANK OF CANADA

	Dec. 4 1946 $	Nov. 27 1946 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,164,137,393	1,162,008,455
Rest fund	10,050,367	10,050,367
Deposits: Dom.	48,742,986	52,031,014
Chart. banks	565,564,842	571,001,982
Other	91,917,017	88,191,690
Total deposits	706,224,845	711,223,786
Liabs. pay. in sterling, U.S.A. and for'n gold currencies	943,111	943,111
All other liabs.	27,765,800	25,945,604
Total liabs.	1,914,121,516	1,915,171,323
Assets		
Sterling & for'n exchange	943,111	943,111
Subsid. coin	473,540	448,055
Investments:		
Dom. govt. sh.	1,267,901,270	1,277,247,768
Oth. Dom. gov.	602,014,999	605,086,711
Other secs.	15,000,000	15,000,000
Total invest.	1,884,916,269	1,897,334,479
Premises	2,572,701	2,572,701
All other assets	25,215,895	13,872,977
Total assets	1,914,121,516	1,915,171,323

Business Borrows More from Banks Savings Deposits Swing to Bonds

Canadian business continues to make more use of bank credit the return of the chartered banks to the Finance Minister as at Oct. 31 reveals. Current loans on that date at over $1.3 billions were up almost $66 millions from the previous month and $323 millions above last year.

The increase is generally attributed to the ordinary demands of business to finance industrial operations and inventories of raw or finished materials. Business thus, bankers say, is getting back more nearly to normal conditions. At a number of the bank annual meetings, executives have indicated that some of the new loans are being made for longer terms than formerly to build up new businesses and expand and develop others.

Grain loans are not expected to be such a large proportion of the total this year as last because the crop is moving so fast that loans are being paid off rapidly.

Call loans show an increase for the month but a decline for the year reflecting readjustments that have taken place in security markets during that time. Borrowing by municipalities and the provinces continued to decline.

Due largely to withdrawals to buy Canada Savings Bonds total savings deposits were down $47 millions but were still $485 millions above last year. Except in certain areas where earnings were interrupted by strikes, withdrawals of deposits are not being made for ordinary living expenses. Some bankers report, however, that apart from the proportion used to buy bonds savings deposits are not increasing as fast as they were some months ago. Government payments for gratuities are now coming to an end while differences due to family allowance payments have flattened out.

An increase in demand deposits was partly due to accumulation of funds by business firms unable to buy goods due to shortages.

Investments of the banks rose $95 millions on the month, $312 millions on the year.

Important items from the monthly statement with comparisons are shown in the adjoining column:

Use of Bank Credit in Canada

(In Millions of Dollars)

	Oct. 1946	Sept. 1946	Change	Oct. 1945	Change
Loans	1,438.2	1,374.6	+63.6	1,138.7	+299.5
Investments	4,470.8	4,375.3	+95.5	4,158.6	+312.2
Total	5,909.0	5,749.9	+159.1	5,297.3	+611.7
Deposits	5,792.4	5,789.4	+3.0	5,288.6	+503.8
Credit index*	24.8%	23.8%	+1.0%	21.2%	+3.6%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

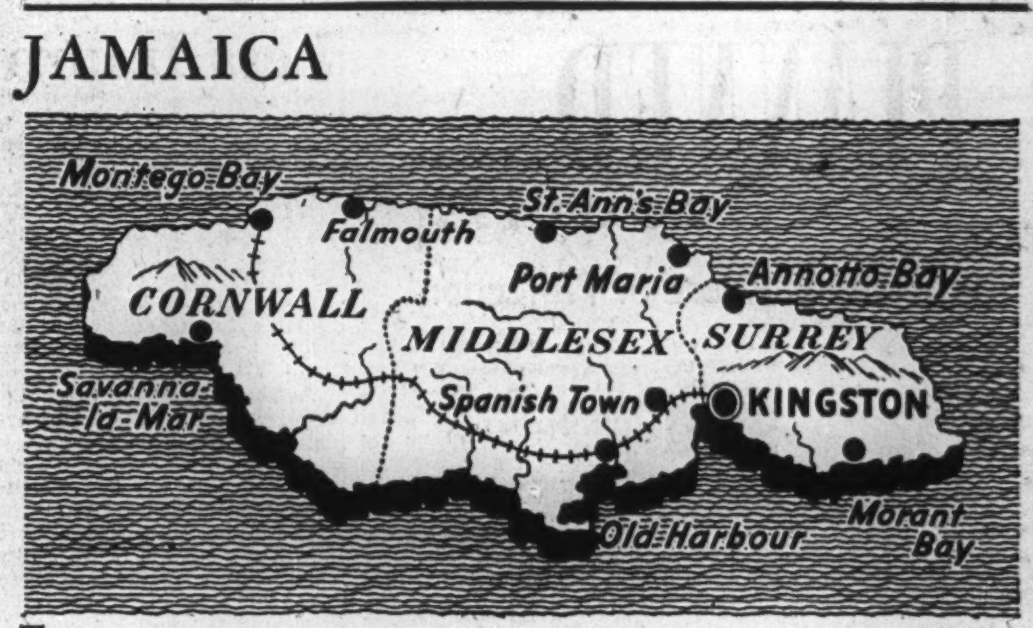
ASSETS

Immediately Available Liquid Assets

(In Thousands of Dollars)

	Oct. 1946	Sept. 1946	Change	Oct. 1945	Change
Canadian coin	10,874	10,876	—2	9,793	+1,081
Bank of Canada notes	149,299	153,578	—4,279	155,943	+6,644
Bank of Canada deposits	538,556	511,339	+27,217	474,176	+64,380
Bank's cash	698,729	675,793	+22,936	639,912	+58,817
Gold sub. coin abd.	2,961	2,814	+147	2,924	+37
Foreign banks	183,868	178,774	+5,094	251,395	—67,527
Foreign currency	96,390	97,086	—676	97,081	—691
Call loans abroad	79,691	85,609	—5,918	96,089	—16,398
Government securities:					
Dom. short term	1,548,030	1,538,990	+9,040	1,904,147	—356,117
Prov. short term	109,925	99,474	+10,451	123,027	—13,102
Dom. long term	2,007,412	1,951,746	+45,666	1,496,856	+510,556
Prov. long term	199,148	202,146	—3,098	178,446	+20,702
	4,926,154	4,832,412	+93,742	4,789,877	+136,277
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	135,652	131,043	+4,609	87,517	+48,135
Public secs.‡	280,036	273,553	+6,483	257,603	+22,433
Other secs.	190,606	178,376	+12,230	111,032	+79,574
Can. call loans	97,289	90,688	+6,601	130,081	—32,792
Current loans	1,301,651	1,235,806	+65,845	978,652	+322,999
Loans abroad	164,532	159,928	+4,604	137,391	+27,141
Prov. loans	12,117	13,909	—1,792	11,137	+980
Mun. loans	27,163	34,228	—7,065	18,878	+8,285
	2,209,046	2,117,526	+91,520	1,732,291	+476,755
Other Assets					
Noncurrent loans	949	937	+12	1,068	+119
Real estate	1,319	1,689	—370	2,089	—770
Mortgages	1,506	1,415	+91	2,178	—672
Premises	64,218	65,780	—1,562	64,648	—430
Letters of credit	187,634	182,153	+5,481	136,243	+51,391
Loans to comp.	10,397	10,566	—169	9,135	+1,262
Other assets	5,207	4,984	+223	4,313	+894
	271,230	267,524	+3,706	219,674	+51,556
Total	7,406,430	7,217,462	+188,968	6,741,842	+664,588
Note in circ. dep.	1,334	1,332	+2	1,692	—358
Int. bank bal.	284,965	289,284	—4,319	248,545	+36,420
Gross	7,692,729	7,508,078	+184,651	6,992,079	+700,650
LIABILITIES					
To the Public					
Circulation	21,785	22,154	—369	26,687	—4,902
Dom. Govt.	286,653	120,703	+165,950	155,932	+130,721
Prov. Govt.	121,826	127,215	—5,389	128,909	—7,083
Deposits by Public					
Demand dep.	2,315,670	2,265,289	+50,381	2,296,967	+18,703
Savings dep.	3,476,731	3,524,145	—47,414	2,991,624	+485,107
Total	5,792,401	5,789,434	+2,967	5,288,591	+503,810
Foreign Deposits					
Dep. elsewhere	714,959	710,117	+4,842	768,585	—53,626
For. curr. in Canada	87,492	87,940	—448	55,270	+32,222
Total	802,451	798,057	+4,394	823,855	—21,404
Due to Banks Abroad					
United Kingdom	31,485	35,158	—3,673	34,495	—3,010
Foreign	105,824	107,230	—1,406	70,666	+35,158
Letters of credit	187,634	182,153	+5,481	136,243	+51,391
Other liab.	5,379	3,763	+1,616	3,718	+1,661
Total public liab.	7,355,438	7,185,867	+169,571	6,669,096	+686,342
Due other banks	20,581	21,880	—1,299	19,532	+1,049
Liability to Shareholders					
Dividends	3,786	1,498	+2,288	2,456	+1,330
Reserve	151,750	136,750	+15,000	136,750	+15,000
Capital stock	145,500	145,500	....	145,500	....
Gross	7,677,055	7,491,495	+185,560	6,973,334	+703,721

‡Other than Canadian.



THE Island of Jamaica, lying in the Caribbean Sea, was discovered by Columbus in 1494. It is mountainous and of great beauty, taking its name from the native "Xaymaca" meaning "well wooded and watered." It became British territory in the time of Oliver Cromwell.

In addition to bananas and sugar, which are the principal crops, coffee, ginger, honey and oranges are produced, and rum is manufactured on a large scale.

The average value of Jamaica's external trade for the years 1935/9 was over $44,500,000 per annum. The population is approximately 1¼ millions.

The first branch in Jamaica of Barclays Bank (Dominion, Colonial and Overseas)—a member of the Barclays Group of Banks—was opened at Kingston, the Capital of the Island, in 1837, since when offices have been established at—Montego Bay, Falmouth, St. Ann's Bay, Port Maria, Morant Bay, Savanna-la-Mar and Annotto Bay. Those concerned with trade in the West Indies, Africa or the Mediterranean, are invited to communicate with:—

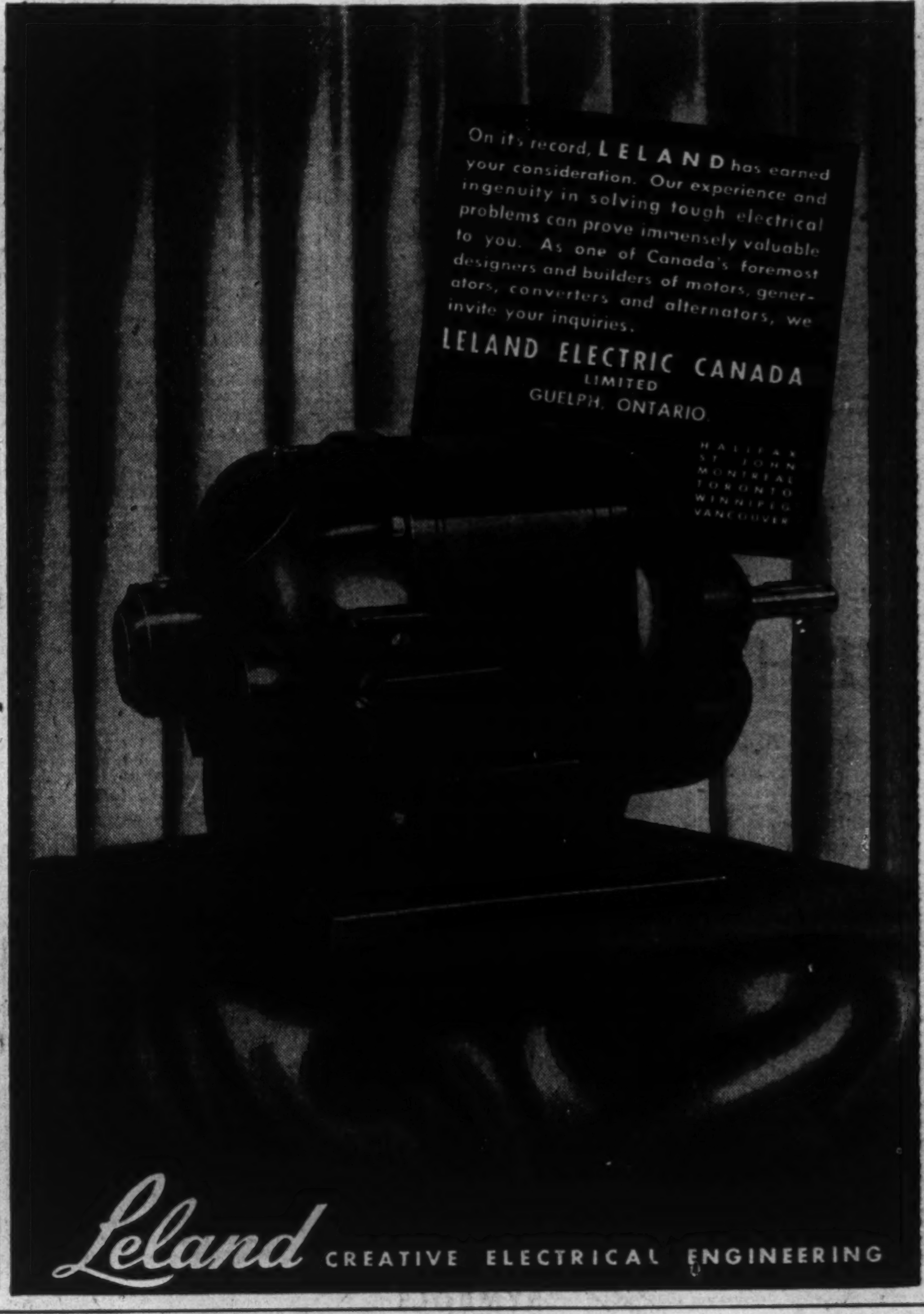
BARCLAYS BANK (CANADA)

BARCLAYS BANK (CANADA)

214 ST. JAMES STREET MONTREAL

60 KING ST. WEST TORONTO

STERLING COAL CO. announces that up to Sept. 15, subject to government regulations, the trade was fairly normal, but weather in the subsequent 10 weeks was abnormally mild, during which time the company had an opportunity to build up inventories for colder weather. When present labor troubles are settled, normal winter business is anticipated. Gasoline and fuel oil divisions have shown very satisfactory increases, it was stated.



IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor

ON DOMINION SQUARE

J. ALDERIC RAYMOND, PRESIDENT

Position of Chartered Banks of Canada as of October 31, 1946, Shown by Monthly Returns to Minister of Finance

LIABILITIES / **SUPPLEMENTARY INFORMATION**

NAME OF BANK	Notes in Circulation $	Deposits by and Bal. Due to Dominion Government $	Deposits by and Bal. Due to Provincial Governments $	Advance from Bank of Canada Secured $	Demand Deposits in Canada $	Savings Deposits in Canada $	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere $	Bal. due to other Banks in Canada $	Due to banks in U.K. $	Due to Banks Elsewhere $	Letters of Credit outstanding $	Other Liabilities $	Dividends Declared and unpaid $	Reserve Fund $	Capital Paid Up $	Total Liabilities $	Capital Authorised $	Capital Subscribed $	Last Dividend %	†Loans to Directors and firms of which they are partners $	Greatest Amount of Notes in Circ. $	Bills rediscounted with Bank of Canada $
Montreal	5,512,707	88,433,818	29,224,548	....	608,784,522	814,277,967	7,666,740	144,556,393	4,422,848	8,957,788	29,888,080	21,538,615	189,605	1,275,664	42,000,000	36,000,000	1,842,729,301	50,000,000	36,000,000	8	1,814,999	5,505,797	....
Nova Scotia	1,981,635	24,122,955	2,684,174	....	174,456,866	299,630,016	2,365,580	100,111,259	5,389,535	1,646,881	7,156,830	36,800,137	1,764,647	367,421	24,000,000	12,000,000	604,477,341	15,000,000	12,000,000	12	1,454,150	2,025,530	....
Toronto	753,811	14,598,492	2,740,787	....	103,817,761	203,747,788	862,010	....	469,419	1,454,067	1,894,048	4,032,328	....	270,621	12,000,000	6,000,000	352,641,136	10,000,000	6,000,000	12	236,311	763,836	....
Provincial	455,408	3,701,661	208,108	....	26,385,781	108,162,424	46,327	....	961	....	110,076	410,071	14,604	6,129	1,000,000	4,000,000	144,501,555	5,000,000	4,000,000	6	37,300	467,183	....
Commerce	4,586,330	48,974,777	25,430,337	....	462,796,389	645,936,336	22,995,695	101,289,887	469,573	6,543,764	13,854,681	34,082,961	1,640,419	620,991	30,000,000	30,000,000	1,439,222,147	50,600,000	30,000,000	8	811,796	4,659,597	....
Royal	5,772,619	59,176,011	27,622,961	....	610,993,293	772,415,543	42,766,729	354,235,838	150,689	6,836,490	45,002,866	72,985,552	1,498,634	759,540	20,000,000	35,000,000	2,055,216,771	50,000,000	35,000,000	8	1,163,398	5,879,401	....
Dominion	800,354	15,317,278	1,995,955	....	104,915,465	167,518,024	1,658,967	14,765,423	2,370,446	1,923,134	2,061,648	9,343,501	178,243	176,044	9,000,000	7,000,000	339,024,426	10,000,000	7,000,000	10	594,625	813,619	
Nationale	812,727	10,616,699	1,685,992	....	93,250,402	247,433,831	779,664	....	3,352,649	69,436	1,345,548	1,554,865	76,624	133,923	5,000,000	7,000,000	373,112,365	10,000,000	7,000,000	7	101,613	825,382	....
Imperial	995,312	18,418,354	20,225,083	....	122,781,769	209,786,706	1,535,923	....	3,611,168	1,324,438	3,598,900	4,955,623	....	176,131	8,000,000	7,000,000	402,409,412	10,000,000	7,000,000	10	635,385	1,008,197	....
Barclays	114,575	3,293,072	8,175	....	7,483,137	7,822,597	6,814,256	....	343,582	2,728,808	911,186	1,930,243	16,358	....	750,000	1,500,000	33,720,994	1,500,000	1,500,000	....	....	117,495	....
Total	21,784,878	286,653,117	121,826,120	....	2,315,670,325	3,476,731,232	87,491,891	714,958,800	20,580,870	31,484,806	105,823,863	187,633,896	5,379,134	3,786,464	151,750,000	145,500,000	7,677,055,448	211,500,000	145,500,000	....	6,849,577	22,147,037	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada $	Gold and Subsidiary Coin held Elsewhere $	Notes of Bank of Canada $	Deposits with Bank of Canada $	Notes of and Cheques on Other Banks $	Govt. and Bank Notes other than Canadian $	Balances due by other banks in Canada $	Due by banks in U.K. $	Due by banks elsewhere $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Short Term Sec. $	Prov. Gov. Long Term Sec. $	Canadian municipal securities $	Public Securities other than Canadian $	Other bonds and stocks $	Call and short loans in Canada $	Call and short loans elsewhere $	Current loans in Canada $	Current loans elsewhere $	Loans to provincial governments $	Loans to municipalities $	Non-current loans $	■Real estate other than Bank premises $	Bank Premises $	Deposit for note circulation $	Other assets $	▲Total assets $
Montreal*	2,447,343	25,310	34,334,893	154,858,788	68,650,013	1,020,817	....	4,938,155	24,770,061	412,238,370	478,764,600	45,312,966	66,935,859	35,224,157	61,252,477	56,022,928	17,739,747	41,651,810	277,095,744	12,681,330	4,663,088	6,900,450	318,860	506,010	10,575,688	323,631	3,193,364	1,843,985,587
Nova Scotia	742,303	916,146	13,429,976	38,264,661	23,522,180	21,438,548	....	539,659	19,525,216	117,865,572	165,273,199	7,431,133	16,333,763	9,163,346	29,152,407	15,320,114	11,999,096	1,667,160	136,380,786	19,273,248	1,569,387	1,283,002	61,925	73,939	5,738,907	121,795	2,287,813	696,175,430
Toronto	562,741	....	7,547,608	27,521,580	12,823,569	232,498	....	1,096,788	4,412,756	81,485,060	95,882,207	2,330,066	14,000,390	5,609,319	....	10,051,749	4,991,176	....	74,460,508	....	2,132,739	1,471,120	22,862	9,239	3,488,373	43,262	254,919	354,462,893
Provincial	545,218	....	3,503,575	7,872,418	7,520,909	82,533	5,624	10,753	1,374,881	37,888,671	23,302,207	3,626,261	12,071,936	12,137,206	....	2,160,026	6,978,117	....	20,875,991	....	10,852	2,175,309	29,921	303,944	1,755,410	28,968	101,090	144,771,901
Commerce†	1,773,109	167,364	26,305,626	113,887,917	37,421,893	2,014,226	....	3,946,518	33,992,829	265,418,215	468,510,156	13,464,529	22,988,873	14,560,534	63,733,181	24,787,677	14,526,710	9,024,053	237,869,093	27,325,940	1,803,534	4,095,351	145,540	651,768	15,210,047	300,000	3,574,074	1,441,581,728
Royal‡	2,335,078	1,851,844	37,736,968	112,625,028	83,690,694	70,800,106	18,213	12,777,318	54,551,435	378,270,764	510,478,798	28,169,315	34,488,023	27,785,463	120,717,053	62,222,456	28,641,832	21,538,183	272,520,581	104,145,487	1,012,688	5,261,628	299,143	577,121	11,177,981	350,000	5,434,585	2,060,463,290
Dominion	591,148	328	5,260,101	20,746,390	12,351,576	231,627	....	649,473	7,979,408	61,229,147	93,506,650	856,647	2,805,251	4,023,449	1,351,202	5,066,453	2,481,879	5,809,699	89,550,547	1,105,975	....	258,485	13,366	43,090	4,673,216	50,484	406,159	340,388,161
Nationale	1,178,752	....	10,956,968	23,273,048	19,230,340	258,911	1,300,151	100,082	1,347,863	85,390,163	78,570,793	4,685,548	17,887,468	19,007,015	560,924	7,024,565	4,331,618	....	84,849,674	....	612,421	4,728,227	14,040	659,666	5,094,389	49,430	264,990	373,551,935
Imperial	687,446	....	10,055,332	27,732,140	16,736,146	305,550	718,068	662,471	6,041,938	102,893,898	88,970,714	2,994,312	5,734,389	7,063,085	....	7,949,602	7,284,417	....	105,688,527	....	312,245	989,215	25,903	....	5,620,729	58,215	65,494	403,550,418
Barclays	10,604	....	168,434	1,774,299	772,416	5,579	103,054	1,068,941	3,581,468	5,345,177	4,152,720	1,054,715	5,901,876	1,078,626	3,268,815	....	314,750	....	2,359,762	....	....	....	17,501	....	882,896	8,043	20,849	33,820,777
Total	10,873,742	2,960,992	149,299,476	538,556,266	282,819,736	96,390,395	2,145,110	25,790,157	158,077,855	1,548,030,057	2,007,412,044	109,925,492	199,147,778	135,652,200	280,036,059	190,605,568	97,289,342	79,690,905	1,301,651,213	164,532,480	12,116,964	27,162,787	948,961	2,824,777	64,217,606	1,333,828	15,603,207	7,692,729,110

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

■Includes mortgages.

▲Includes $187,633,896 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement—Footnote to The Royal Bank of Canada Return.

PLANNED Security

Provides a 'House of Protection'

NO HOME IS BUILT WITHOUT A BLUEPRINT... yet many men attempt to ensure their own and their family's future security without a real plan. That is just where New York Life's "Planned Security" program comes in . . .

This Plan looks at future problems squarely and realistically . . . it assures funds which may be used to meet definite, foreseeable needs, such as a Clearance Fund to pay final expenses and taxes; Readjustment Fund to help the family over the difficult readjustment period following the death of the bread-winner; an Educational Fund for the children; and a Life Income for the wife. Now, when your earning power may be increasing, is an ideal time to arrange your financial 'house of protection'.

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Our SECOND CENTURY

CANADIAN DEPARTMENT HEADQUARTERS
320 BAY STREET, TORONTO

NEW YORK LIFE
Insurance Company
A MUTUAL COMPANY — SERVING CANADIANS SINCE 1868

Baby's Life Expectancy Up 15 Yrs. Less Improvement in Older Groups

In the 44 years from 1900 to 1944, expectancy of life in North America for white boys at birth has increased by 15.4 years—from 48.2 to 63.6 years, M. Albert Linton, president of the Provident Mutual Life Insurance Co. and chairman of the Life Insurance Medical Research Fund, told the annual meeting of the Institute of Life Insurance at New York this week.

Among diseases in which the death toll has been specially reduced he mentioned typhoid fever, diarrhoea and enteritis, diphtheria, scarlet fever and measles against which there used to be little defense and which were formerly leaders in the mortality lists. All of these have been brought under control in relatively recent years.

Deaths from typhoid fever now are only one where 40 years ago the figure was 100. Diphtheria deaths are now three against 100, scarlet fever, diarrhoea and enteritis in childhood each are now five against 100, measles seven against 100, whooping cough 10 against 100. Tuberculosis has been reduced from the first cause of death to eighth. Sulfa drugs and penicillin have demonstrated remarkable control in treating pneumonia and other acute infections.

Heart Disease Problem

But while the expectation of life has increased, a large part of the improvement, he notes, has been due to decline in mortality rates at the younger ages of life and in diseases which strike particularly at youth. Improvement at the older ages has been much smaller—"very small, indeed," and at these older ages, the degenerative diseases hold undisputed sway, with diseases of the heart and blood vessels far out in front, he declared. He continued:

"Despite the prevalence of heart disease, the greatest single cause of death among our people today, almost nothing is known about the basic causes of rheumatic fever, permanent high blood pressure and hardening of the arteries—the main processes which result in cardiovascular diseases. If these causes could be discovered, tremendous strides would be made in reducing heart disease mortality. And these are not only diseases of later life today; they strike at young men and young women, and at those in the prime of life, as well.

"In 1943, about 38% of all deaths from diseases of the heart and arteries occurred below age 65. In any two-year period, deaths from these diseases at ages under 65 exceed the total military deaths among our armed forces during the entire World War II. It is high time America declared war on this extraordinarily dangerous enemy. And any research directed toward this end would prove to be an enormous gain to the nation and its families. Reducing the death rates from heart disease at the advanced ages will, it is expected, be difficult since failure of the circulatory system may be found to be a natural occurrence at that time of life. But even a moderate improvement in the heart disease mortality among those under 65, would represent many thousands of lives saved each year into the future.

Hit Many Over 45

"Perhaps we do not all realize the scope and sweep of heart disease. Among the conditions associated with diseases of the heart and arteries is coronary occlusion, which the medical men describe as the closing off of an artery in the muscles of the heart by a blood clot which forms because the wall of the artery is diseased. This is the great cause of sudden death by disease—death without warning which may come while at the office desk, on the golf course, or even in bed. A 'stroke' or apoplexy results from a similar occurrence in an artery of the brain. Chronic kidney disease often goes hand-in-hand with hardening of the arteries. All of these developments are associated in a great many cases with high blood pressure. It is this group of ailments which causes such a high proportion of the deaths at ages over 45.

"Another great scourge is rheumatic fever which, in addition to being the leading cause of heart disease before the age of 40, is an especially tragic disease of childhood—a blight upon children. According to the statistics of the Metropolitan Life Insurance Co., from 1941 to 1945 the average yearly death rate from rheumatic fever among boys aged one to 14 was 6.0 per 100,000—almost as great as the combined rate (6.8) for measles, scarlet fever, whooping cough and diphtheria, traditionally the great killers in childhood. The figures for girls are similar. Rheumatic fever has significance not only in the deaths it causes, but also in hospitalization of sick children, prolonged frequently for many, many months and costing large sums to parents and communities. The tragedy is that the disease also prevents normal development and education of the children it strikes down. Think what it would mean to parents, if this childhood scourge of rheumatic fever were reduced to the present proportions of the once dread diseases, scarlet fever and diphtheria.

Caused Nearly 50% of Deaths

"The cardiovascular and renal diseases, combined, account for nearly one half of all the deaths in this country. Amounting to more than 684,000 in 1943, the most recent year for which the figures are available, they outnumbered cancer deaths about four to one, pneumonia and influenza seven to one, and tuberculosis nearly 12 to one.

"In the field of diseases of the heart and arteries, the need for research cannot be too strongly stressed. There is, of course, extensive research under way in this field. Obviously, so important a health factor would have attracted specialists and students in all sections of the country. And yet, relative to the need, the efforts thus far under way are very small compared with other fields. Heart disease has not taken hold of the imagination of the American people to the extent that some other diseases have. An analysis made in 1940 showed that infantile paralysis caused only 1,026 deaths, while the research grants by foundations in that field amounted to $502 per death. For cancer, grants equalled $2.18 for each death. For diseases of the heart and arteries grants amounted to only 17 cents for each death. Truly, the field of heart disease has been one of the most neglected areas of medical research.

"It was with this need picture in mind and with a conviction that something can and should be done about the devastating toll of heart disease, that the Life Insurance Medical Research Fund was set up in the latter part of 1945 by the life insurance companies in the United States and Canada. The Fund's objective was to aid and support existing fundamental medical research in the field of diseases of the heart and arteries. In so doing, they were attacking not only the No. 1 Killer among policyholders, but also the No. 1 Killer among the population generally."

Making use of existing buildings, laboratories and key personnel, the Fund in the last 15 months has made 54 grants to assist research groups in 43 medical schools and hospitals in Canada and the United States and 20 fellowships have been awarded. It has given much encouragement to research in heart disease, which will no longer be as neglected as in the past.

CCF Planning Wider Control Of Professions

From Our Own Correspondent

REGINA—Disciplinary powers now held by 19 professional societies in Saskatchewan are likely to be transferred soon to special administration boards to be set up by the province.

Professions and practices affected are: legal, medical, surveyors, chartered accountants, agrologists, architects, veterinarians, engineers, chiropodists, dentists, physical therapists, pharmacists, music teachers, osteopaths, registered nurses, chiropractors, druggists, embalmers and optometrists.

Under present legislation each profession sets up its own body to deal with disciplinary problems.

Ship Anything And Anywhere Firm's Pledge

With announcement of the appointment of Edward Callaghan as president and general manager of Marine Services, another new export servicing company is set to speed up operations.

Incorporated Jan., 1946, Marine Services will handle shipments of goods to or from anywhere in the world and it will operate either on (1) a retainer basis or (2) a hire basis for anyone, The Post is told. Set rate will be drawn up and "carded."

MR. CALLAGHAM

Present plans call for representation in Montreal, Halifax and Saint John in addition to the Toronto head office. As soon as business warrants, it plans to establish a contact in Vancouver. An arrangement has been made with Aero-sea Shipping Ltd. of New York City to handle shipments through this port and a contact is being established in London, England, Mr. Callaghan states.

The idea for the new company came from the difficulties Canadian companies were having in following and facilitating shipments once they left the factory, and particularly where shipments went astray, Mr. Callaghan states.

Mr. Callaghan is not new to this type of work as since 1944 he has been in the traffic department of Massey-Harris Co. and from Jan. 1945 to his resignation was in charge of all traffic and distribution. Born in Indiana in 1905, Edward James Callaghan was educated in Hamilton, Ont., separate schools. Prior to going with Massey-Harris, he worked for International Silver Co., American Express Co. and International Harvester Co.

Associated with Mr. Callaghan as directors of Marine Services are J. M. Varty, for eight years secretary of the Ontario division and for the last five years also acting national general secretary of the Canadian Industrial Traffic League and George Walburn of Max Wintrob & Co.

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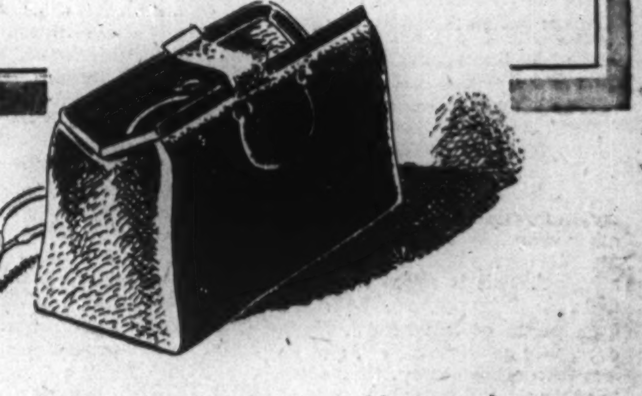

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Fire Insurance Market Overcapitalized -- Mills

Claims Too Many Companies in Canada for the Available Business — Suggests National Body to Gather and Correlate Statistics

The present fire insurance market in Canada unquestionably is overcapitalized, H. C. Mills, general manager for Canada of the Insurance Co. of North America, told the Ottawa Insurance Agents Association recently.

As at Dec. 31, 1944, 270 companies were registered to transact the business of fire insurance of which 59 were Canadian, 73 British and 138 foreign. The amount of fire premiums written that year slightly exceeded $56 millions, he stated, and added that a greatly reduced number of companies could readily serve Canadian interests.

There should be no confusion as to how the insurance companies can best fulfill their obligations to the public, Mr. Mills declared.

Trend in U. S.

Pointing to the increasing trend toward government control in the United States and elsewhere, and the possibility of similar developments in Canada, he noted that both Alberta and Saskatchewan are already selling insurance direct to the insuring public. At this stage in the growth of the Canadian insurance industry, he declared, continued apathy and complacency can result in nothing but disaster. He continued:

"I consider the functions of insurance companies comparable to those of a public utility with possibly greater responsibilities. We are permitted by law to administer trust funds, funds that are public funds; and once we fail in our functions we may find that the state will take over.

"Once we fail to return the policyholder at least fifty cents of every premium dollar by way of losses, then our position becomes vulnerable. You may say that under present-day ratios we certainly are fulfilling this trust in a magnificent manner, and I agree, but that is by virtue of fortuitous circumstances, rather than through the development of sound rating structures.

Competitive Rate-making

"Competitive rate-making not related to sound standards of experience on a refined classification basis, is probably one of the most dangerous evils confronting us. It has prevailed for years and ultimately will drive the profession of insurance in Canada, or anywhere else, into an indefensible position. Therefore, I recommend that a national body be developed for the sole purpose of correlating the statistical underwriting experience of all Canadian companies, such experience to be developed on a refined classification basis, which should be as actuarial in nature as the business of fire insurance will permit.

Deplores Present System

"The present rating system, or lack of it, is to be deplored. I will not support the practice of taking the underwriting profits from dwelling owners, institutional risks and other preferred classes, to pay the inadequate rates applied to unprotected industrial accounts. Rates must reflect sound standards of underwriting experience and be computed on at least an anticipated fifty per cent loss ratio.

"One cannot discuss the rating structure without considering acquisition cost, as the rate must carry the acquisition cost load of administering premium funds. Some of you may be sympathetic to my views on rate-making, but I wonder how many insurance companies in Canada can advocate predicating a rating structure on a 50% minimum loss ratio and at the same time hope to engage in a profitable undertaking. The reasons for my concern are public knowledge. A review of the acquisition cost of many companies indicates that they are levying a charge upon the public for serving public interests of as much as fifty-five to sixty per cent of the premium dollar, and in some instances more."

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Saskatchewan Mines Get Coal Price Boost

From Our Own Correspondent

SASKATOON—Increased operating costs have brought price increases ranging from 15 to 65 cents a ton, on coal produced by a specified group of Saskatchewan mines—Manitoba and Saskatchewan Coal Co., Jenish Brothers; Havana Colliers, Ltd.; South Cambrian Coal Co.; Western Dominion Coal Mines, Ltd.; Eastern Colliers and Bienfair, Ltd.; Roche Percee Coal Mining Co.; North Star Coal Mines; Bannel Coal Co.; A. E. Tisdale Coal Co.

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8 Hospital Indemnity
9 X-Ray Indemnity
10 Operating Room Indemnity
11 Anaesthetic Indemnity
12 Surgical Indemnity
13 Nurse Indemnity
14 Identification
15 Medical and Surgical Fees for Non-disabling injuries
16 Quarantine Indemnity
17 Beneficiary Insurance
18 Funeral Expenses
19 All Medical Reimbursement
20 Aviation Coverage

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COMPANY REPORTS

SOUTHERN CANADA POWER CO net profit for the year ended Sept. 30 was up 12.7%. The company added 4,672 new customers to its system, including 2,883 rural customers, bringing the total as at Sept. 30 up to 44,647. Kilowatt hour output at 292,114,300 shows an increase of over 7% compared with last year.

During the year there was more line construction than in any previous year in the company's history, 310 miles of lines having been built to take care of new customers. Merchandise sales were at an all-time high, totalling $557,706 against $300,412 last year.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1946	1945
Total net earnings	$2,168,642	$2,189,864
Less: Depreciation	413,920	392,275
Bond interest	260,055	274,525
Inc. tax res.▲	685,305	811,690
Pension fund	43,750	32,500
Net profit*	765,612	678,874
Less: Pref. divds.	425,334	425,334
Common divds.	320,000	320,000
Surplus for year	20,278	†66,460
▲Incl. ref. EPT	17,615	72,790

*Note: Co's. report includes ref. EPT in net profit and surplus for year.
†Deficit.

Times Interest Charges Earned:		
Before deprec.	8.34	7.98
After deprec.	6.75	6.55
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$10.80	$9.58
Incl. ref. EPT	11.05	10.60
Paid	6.00	6.00
Com.: Excl. ref. EPT	0.85	0.63
Incl. ref. EPT	0.89	0.82
Paid	0.80	0.80

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1946	1945
Cash	$322,478	$512,848
Accts. rec.	312,299	268,257
Inv. assoc. cos.	90,003	90,006
Other invests.‡	3,044,900	3,284,455
Inventories	618,902	344,135
Total curr. assets	4,388,580	4,499,701
Misc. assets▲	289,347	319,735
Fixed assets	23,238,783	22,092,278
Total assets	27,916,710	26,911,714
Total curr. liab.	1,001,351	940,288
Funded debt	6,106,000	6,107,152
Depreciation reserve	4,752,240	3,877,067
Other reserves	249,151	231,227
Capital stock	15,088,900	15,088,900
Minority int.	455	455
Surplus▲	718,613	666,625
‡Market value	3,409,837	3,890,242
▲Incl. ref. EPT	218,870	198,255
Working capital	3,387,229	3,559,413

INTERNATIONAL MILLING CO. net profit for the year ended Aug. 31, was up 21.7%. Total receipts amounted to $115,215,054.

The subsidy refund regulation applicable to flour milling still remains in effect in Canada. Even though the company's Canadian mills operated at full capacity, profits were limited to the average of the base period of 1936-1939 inclusive.

Construction is getting under way at Humberstone, Ont., to enlarge the building and increase the flour milling capacity there. It is expected that this work will be completed about May, 1947.

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	1946	1945
Net profit▲	$3,462,740	$2,845,501
Less dividends:		
4% pref.	192,404	192,404
Common	603,522	603,522
Surplus for year	2,666,814	2,049,575
▲Incl. ref. EPT of	949	20,733
Earnings per Share & Dividend Record†:		
4% pf.: Excl. ref. EPT	$65.45	$52.35
Incl. ref. EPT	65.47	52.73
Paid	4.00	4.00
Com.: Excl. ref. EPT	12.19	9.81
Incl. ref. EPT	12.19	9.89
Paid	2.25	2.25

†Based on shares outstanding.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1946	1945
Cash & govt. bonds	$6,534,111	$2,321,601
U. S. ref. EPT	342,000	232,673
Accts., etc., etc.	8,490,769	9,029,843
Inventories	20,932,696	22,667,937
Total curr. assets	36,299,576	34,252,054
Invest. Candn. sub.*	1,076,240	1,321,766
Misc. assets▲	752,744	615,722
Fixed assets	17,793,630	15,826,539
Total assets	55,922,190	52,016,081
Accts. & tax. pay.	15,513,824	14,195,339
Other curr. liab.	117,928	847,035
Total curr. liab.	15,631,752	15,042,374
Funded debt	4,900,000	5,000,000
Deprec. reserve	9,076,922	7,761,795
Cont. & other res.	1,184,300	1,264,950
Subsid. 2nd pref. stk.	2,605	2,682
Capital stock	7,529,400	7,636,200
Surplus‡	17,597,211	15,308,080
Working capital	20,667,824	19,209,680

*Not consolidated. ▲Including Candn. refund. EPT of $59,008 in 1946, $58,059 in 1945. ‡After deducting $969,216 in 1946, $592,742 in 1945, cost of stock held in treasury.

SHERWIN-WILLIAMS CO. OF CANADA net profit for the year ended August 31, was up 50.9%. Sales records for the units and subsidiary companies again attained a record total, but constantly increasing costs of production and merchandising have restricted profit to about the same as last year, Board Chairman A. W. Steudal, stated. Despite a continuing shortage in raw materials, sales volume for the first quarter of the current fiscal year will show another substantial increase, it is stated. Expansion plans have progressed in spite of many delaying factors.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1946	1945
Net income	$2,119,476	$2,004,485
Less: Deprec.	144,317	130,339
Pension allow.	34,748	28,502
Inc. tax res.▲	1,101,424	1,289,810
Net profit	838,987	555,834
Less: Divds.	377,032	377,032
Surplus for year	461,955	178,802
▲Incl. refund. EPT	66,164	184,169
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$24.25	$16.06
Incl. ref. EPT	26.16	21.39
Paid	7.00	7.00
Ord.: Excl. ref. EPT	2.66	1.40
Incl. ref. EPT	2.95	2.22
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1946	1945
Cash & Dom. bds.	$783,422	$1,767,568
Accts. rec.	2,770,879	2,201,135
Inventories	5,760,044	4,043,947
Total curr. assets	9,314,345	8,012,647
Misc. assets▲	1,128,648	963,167
Fixed assets†	7,712,863	7,141,485
Total assets	18,155,856	16,117,299
Total curr. liab.	3,689,612	2,052,479
Due to subsid.	307,688	356,328
Reserves	70,000	70,000
Capital stock	7,954,400	7,954,400
Surplus▲	6,134,155	5,684,092
†After depr. of	2,815,422	2,679,551
▲Incl. refund. EPT	571,470	493,877
Working capital	5,624,733	5,960,168

UNITED GRAIN GROWERS net profit for the year ended July 31 was up over $10,000 at $300,179. Reduced income tax and bond interest provisions more than offset a slight decline in earnings. Working capital position at year end amounted to $2,034,064.

CONS. INCOME ACCOUNT

Years Ended July 31:	1946	1945
Net earnings†	$1,110,513	$1,117,176
Less: Deprec.	503,886	501,665
Bond interest	91,448	100,000
Income tax	215,000	225,000
Net profit	300,179	290,511
Less: Divds. & stk. red.	168,030	176,004
Surplus for period	132,149	114,507

†After providing patronage dividends of $175,000 in 1946 and $300,000 in 1945, which if not paid to patrons will be paid almost entirely as taxes.

Times Fixed Charges Earned:		
Before deprec.	12.14	11.17
After deprec.	6.63	6.16
Earnings per Share and Dividend Record:		
Cl. "A": Earned	$2.12	$2.04
Paid	1.00	1.00
Cl. "B": Earned*	2.90	2.49
Paid	‡	‡

*After cl. "A" stocks redemption approp. of $12,763 in 1946 and $19,949 in 1945.
‡Divd. of 25c. appropriated from accounts and set aside for possible future payments, but not declared.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1946	1945
Cash & Dom. bds.	$3,706,122	$510,798
Accts. rec.	566,031	605,284
Inventories	3,341,063	10,258,120
Total curr. assets	7,613,216	11,374,202
Misc. assets	406,039	483,072
Fixed assets*	5,064,849	5,302,478
Total assets	13,084,104	17,159,752
Bank loans	....	2,988,757
Accts. & tax. pay.	1,786,851	1,555,544
Patronage div. res.	2,475,000	2,300,000
Other curr. liab.	1,317,301	2,424,713
Total curr. liab.	5,579,152	9,268,014
Funded debt	2,000,000	2,400,000
General reserve	1,647,057	1,647,057
Capital stock	3,085,095	3,106,185
Capital surplus	154,796	139,038
Earned surplus†	618,002	598,458
*After depr. of	7,193,074	6,773,913

†After bond disc. & exp. w/o of $67,202 in 1946, $15,116 in 1945.

Working capital	2,034,064	2,106,188

COAST BREWERIES net profit for the year ended June 30 was up 83.2%. Net earnings were up $249,307. Working capital at year end stood at $1,317,403 up $197,262 from previous year end.

CONS. INCOME ACCOUNT

Years Ended June 30:	1946	1945
Net earnings	$1,556,406	$1,307,099
Less: Deprec.	68,579	68,383
Inventory res.	707	‡2,636
Pension contrib.	15,818	......
Inc. tax res.▲	1,031,000	1,001,000
Net profit	440,302	240,352
Less: Dividends	270,472	216,378
Surplus for year	169,830	23,974
▲Incl. refund. EPT	98,000	153,000

‡Credits.

Earnings per Share and Dividend Record:		
Earn.: Excl. ref. EPT	$0.24	$0.13
Incl. ref. EPT	0.30	0.22
Paid	0.12+0.03	0.12

CONDENSED CONS. BALANCE SHEET

As at June 30:	1946	1945
Cash & Dom. bds.	$1,190,633	$927,989
Accts. rec.	500,545	481,960
Inventories	493,102	495,678
Total curr. assets	2,184,280	1,905,627
Def. & prep. chgs.▲	453,094	351,041
Investments	261,544	261,493
Fixed assets*	388,901	419,730
Goodwill	18,481	23,481
Total assets	3,306,300	2,961,372
Acounts pay.	79,825	74,319
Res. for taxes	732,958	711,167
Div'd. pay.	54,094	......
Total curr. liab.	866,877	785,486
Invent. res.	77,050	76,348
Capital stock	1,306,576	1,306,576
Surplus▲	1,055,797	792,967
*After depr. of	1,122,819	1,055,891
▲Incl. ref. EPT	443,500	345,500
Working capital	1,317,403	1,120,141

DRYDEN PAPER CO. net profit for the year ended Sept. 30 was up $151,393, due almost entirely, to the additional amount of kraft pulp produced, and improvement in manufacturing efficiency of the company's new pulp mill (on the rebuilding, modernizing and enlargement of which, more than $1 million was spent in 1944 and 1945). Pulp capacity has been increased 40% and, with further minor additions, now under way, the present output will be further augmented.

Directors have authorized purchase of a new and modern paper machine, construction of which is under way. When it gets into operation, the plant will be well balanced for the service of its natural markets, not only in kraft pulp and papers, but also in bags and other special products.

CONS. INCOME ACCOUNT†

Years Ended Sept. 30:	1946	1945
Net earnings	$696,397	$426,739
Less: Depr. & depl.	308,974	294,167
Bank int.	25,762	21,786
Bond interest	63,424	59,889
Prov. for taxes▲	140,285	20,092
Bond exp. w/o	5,258	8,780
Sub. co. loss	*7,596	3,128
Net profit & surplus†	160,290	18,897
▲Incl. ref. EPT	4,543	......

*Profit.
†Note:—Co's. report includes ref. EPT in net profit and surplus for year.

Times Bond Interest Earned:		
Before depr., etc.	10.57	6.76
After depr., etc.	5.70	1.85
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.07	$0.13
Incl. ref. EPT	1.10	0.13
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1946	1945
Cash	$14,741	$5,910
Accts. etc., rec.	383,774	355,870
Investments†	2,101	19,055
Inventories	1,300,348	1,079,454
Total curr. assets	1,700,964	1,460,289
Def. charges▲	54,838	53,154
Fixed assets*■	5,402,748	5,211,166
Total assets	7,158,550	6,724,609
Bank loan	243,000	577,000
Accts., taxes, etc.	360,690	372,587
Total curr liab.	603,690	949,587
Mortgage payable	15,000	25,000
Funded debt	1,500,000	835,000
Capital stock	4,420,415	4,420,415
Capital surplus	194,300	194,300
Earned surplus▲	425,145	300,307
†Market value	7,600	36,000
*After deprec. of	1,503,967	1,288,553
■After deplet. of	326,828	299,654
▲Incl. refund. EPT	30,197	25,406
Working capital	1,097,274	510,702

SHERBROOKE TRUST CO. net profits dropped to $27,057 in year ended Sept. 30, 1946 ($29,747 in 1945). Lower profits were due to increased operating costs and lower interest on mortgages and investments, President Chenier Picard, states.

Substantial increases were shown in company's own assets, as well as estates and trusts under administration. Demand for mortgage loans has been better in recent months and it is hoped this trend will continue.

	1946	1945
Liab. to public, etc.*	$2,787,325	$2,430,918
Shareholders' equity	572,988	557,931
*Secured by:		
Mortgages	1,059,852	1,019,572
Realty for sale	4,655	5,575
Office premises	102,364	106,970
Liquid assets†	2,193,442	1,856,732
Total	3,360,313	2,988,849
†Including bonds and stocks.		
Estates account	6,828,170	6,382,177
Earned per Share	$9.02	$9.92
Paid	6.00	6.00

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FINANCIAL POSITION DECEMBER 31, 1945

Assets $8,993,461.00

Liabilities to the Public $4,755,524.00

Capital $750,000.00

Surplus above Capital $3,487,937.00

Losses paid since organization $87,768,985.00

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Dingy old railway stations are on the way out.

CPR recently at suburban Leaside, near Toronto formally opened Canada's second modernistic small railway station. The first, Midland CNR last June. Both big roads plan more of the same when building material shortages ease.

New-day design reveals why old ways are being scrapped and, incidentally why maintenance of old stations becomes increasingly uneconomic. The new stations combine smartly tailored appearance of high advertising value, added passenger comfort, low maintenance cost. Some features: Flat insulated roof with built-in canopies to accentuate horizontal lines; ornamental pylon of vari-colored limestone to relieve visual severity; "window walls" to improve daylighting with double-glazed insulating windows, glass block panels, light-paint interior. To round out the picture: Fluorescent lighting, automatic oil-water heating, modern plumbing, seats of chrome and upholstery instead of the old wood benches.

ANGLO ROUYN MINES reports intersecting the No. 1 vein about 1,000 ft. from shaft on 400 ft. level and where cut vein structure is reported approximately 13 ft. across with free gold in evidence. Assays have run 0.24 oz. to 3 oz. gold per ton.

ARUBA COMBINED GOLDFIELDS has completed surface geological mapping on the Kadushi, Bushiribana, Crystal, Gerrard and Matavidiri veins. Drill holes 4, 5, and 6 have been bottomed, showing vein material but no assays have been run so far. Holes 1, 2 and 3 had to be abandoned because it was impossible to drill through a strong fault lying 100 ft. north of the vein. Current holes are being put down from south side of the fault.

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Converted RCN Corvettes Represent Union Steamships Bid for Lion's Share of Pacific Coast Passenger Service

Three Canadian corvettes are sailing the Pacific in a new guise these days and it is unlikely that they would be recognized by any of their former ship's companies. Equipped as miniature luxury liners and refitted as passenger carriers, they are now the Coquitlam, the Camosun and the Chilcotin — part of Union Steamships' $2 million fleet expansion program which began nineteen months ago.

Converted minesweepers and China coasters are also playing their part in Union's bid to provide modern, fast passenger and freight service between Vancouver and northern B. C. ports. Here's the full story of Union Steamships — one of the oldest shipping companies on the west coast and one of the most modernly equipped in Canada.

From Our Own Correspondent

VANCOUVER — On a recent November day when the corvette Leaside slipped through Vancouver's First Narrows and headed up the North Pacific coast, rare would have been the Canadian sailor who could have recognized her as the warship he had sailed on a year before.

Instead, he would have seen a stream-lined beauty, in dazzling white; and had he been able to look into her interior, he would have seen luxurious cabins, finished with mahogany veneer panelling, a movie theatre, and a lounge comparable to the fittings of the big ocean-going liners which are now once again competing for the transoceanic luxury traffic.

On her bow she bore the name Coquitlam—and as such she sailed under the flag of Union Steamships on her maiden voyage as the first warship actually converted in Canada into passenger service. She represented an important development in Pacific coast shipping. She was part of Union's $2,100,000 fleet expansion program which began in April, 1945, and is now well on its way to fruition.

Twelve days after S.S. Coquitlam left on her maiden voyage, the new S.S. Camosun, formerly the corvette St. Thomas, slipped out of Vancouver, heading for Prince Rupert and Ketchikan, on her maiden voyage.

Third Ship Coming

Soon, a third converted corvette, the S.S. Chilcotin, formerly the corvette Hespler, will move off the wharf in Vancouver's West Coast Shipbuilders, which during the war built Victory ships, and join Union's expanding and streamlined fleet.

While conversion of the corvettes into coastal steamers by Union caught the public eye in B.C., more significant from the business point of view have been the plans executed quietly by the firm's management, under Carl Halterman, vice-president, and Gerald O. McBean, general manager, both of Vancouver, in a determined bid to attract a good share of the coastal passenger and freight service on this coast.

Details of the expansion program, as released to The Financial Post by Mr. Halterman, are as follows:

"Union Steamships, operating company for combination freight and passenger ships, and Frank Waterhouse & Co. of Canada doing strictly freighting business, were able to begin a program of replacement and expansion with the purchase of the motorship Island King on April 28, 1945. This ship, a straight freight carrier, replaced the freighter Gray, which has been sold.

"The next step was the sale of S.S. Camosun, a freight and passenger ship which had seen many years' service on the British Columbia coast. The ship was formerly owned and operated by the Canadian National steamships under the name of Prince Charles.

"When the 'Castle' class corvettes were declared surplus by War Assets, three of these were purchased and plans made for conversion to passenger and freight steamers.

"The S.S. Venture was sold to Chinese interests and the Lady Pam sold locally, both of these having outlived their usefulness as part of the Union Steamship operation.

"We have purchased four 'Bangor' type minesweepers and plans are being drawn up to power them with Diesel engines. One of these we expect to convert to a night ship, with cabin accommodation, and the other three for day travel on local runs.

"It is planned to operate these ships at a speed of 14 to 15 knots and this will greatly improve our day-boat facilities.

Converted Freighters, Too

"We have also purchased what was known as a 'China Coaster' freighter and made the alterations necessary for trading in British Columbia waters, and have found this ship, the Chilkoot, to be an excellent one for our work.

"We have plans for a new-type freighter equipped with elevator for quick loading and dispatching of freight.

"The total expenditure so far on these ships has been $1,500,000, less the amounts we received from the sales of the old ships. If we are able to finish our present plans for bringing the entire fleet up to requirements for the trade of British Columbia, it will require a further expenditure of approximately $600,000."

The new converted corvettes mark a new era in Canadian coastal steamer transportation. Here are some of the features of these new craft:

Each has berths for 100 first-class passengers.

Accommodation in each consists of 25 special rooms on the upper deck and 23 standard rooms, air-conditioned throughout.

Each has a first-class dining saloon seating 64 persons; and a lounge aft for dancing and entertainment. Talking picture equipment provides nightly movies.

In the lounges, and special observation rooms, windows have been cut low to provide passengers with a full view of scenery. A modern galley, with oil-burning equipment, has been installed in each craft. A special room in each is fitted as a hospital.

Crewmen no longer bunk in the time-honored forecastle, which is "outdated" and has been "eliminated."

Each is powered with single-screw engine of 2,750 horsepower designed for a top speed of 16 knots, and a normal operational speed of 14 knots.

Each is 252 feet over-all length, with a 36-foot, 6-inch beam.

Radar Equipped

They are equipped with radar and echo sounder, to provide maximum safety in the torturous waters of the west coast, where winter fogs make navigation difficult in an island-strewn sea.

Now that the Union company has committed itself to this expansion program, new operational problems are just around the corner. Key problem will be operating costs, a feature which Mr. Halterman summed up this way:

"The management and directors of the company felt that the company could not carry on efficiently this program of renewals and expansion.

"When these Navy surplus ships could be made to fit into our operation, it was felt it was the opportune time to make use of them, although the revenue received from the present tariffs, both passenger and freight, does not justify the capital expenditure, the proportion between revenue and expense becoming unbalanced due particularly to heavy increases in fuel oil (23% of cost) and wages (45% of operating cost).

"The evident solution is that there must be a substantial increase in passenger and freight rates."

Union Steamships is one of B. C.'s oldest companies, dating back to 1899, when its fleet consisted of two tugs, a ferry boat and eight scows. It has pioneered in coastal shipping. In 1905, for example, Union's Camosun was the first steamer on the Pacific coast to have wireless apparatus installed.

In 1911 the main interest of the company was purchased by J. H. Welsford & Co., deep-sea cargo line operators of Liverpool, England. In the next nine years, other acquisitions and new ships added to the fleet.

In 1920 Union entered into its real-estate projects, opening a large excursion hotel at Bowen Island, near Vancouver, in Howe Sound. In 1926 the Sechelt hotel and estate, up the coast from Vancouver, was acquired. In the next ten years tourist business boomed.

In 1937 a group of British Columbia businessmen purchased the interest of the Welsford estate, thus returning the growing steamship and resort empire to Canadian control. In 1939 Mr. Halterman was appointed general manager in charge of all operations.

In 1938 the company acquired further property at Whytecliff, a scenic residential area overlooking Howe Sound, a short distance from Vancouver, and in the immediate pre-war years the company expanded its older tourist resorts.

In 1939 the company acquired Frank Waterhouse Co. of Canada, with its wide general freighting interest between Vancouver, Puget Sound and the principal ports of northern British Columbia. During the war Union vessels carried war supplies and military personnel to B. C. and Alaska points.

Today, after a continuous career of growth, Union lists 20 vessels in commission.

Its earned surplus at January 31, 1946, was $461,175. Land, vessels, buildings and equipment were valued at $4,283,750.

Union's board of directors comprises some of B. C.'s best-known businessmen. Gordon Farrel is president and chairman of the board; F. H. Clendenning, first vice-president; J. S. Eckman, second vice-president. Mr. Halterman is vice-president in charge of operations.

Other directors are K. C. Allen, T. W. Bingay, E. E. Buckerfield, A. B. Graham, A. L. Johannson, W. G. Murrin, and W. C. Woodward, former Lieutenant-Governor of the province.

Sow Thistle Again Menaces Manitoba

From Our Own Correspondent

WINNIPEG — Perennial sow thistle, one of the two or three most troublesome weeds which beset prairie farmers, is back on the western scene, in nearly as great profusion as ever. The Manitoba Weeds Commission is initiating a campaign to eradicate it by urging farmers to use the only known method ever successful in curbing it, namely, fall tillage and summer-fallow.

Dry weather and grasshoppers in the 1930's nearly eliminated sow thistle from farms in the areas where there was little or no crop moisture. Copious rains and abundant crops of the war years brought it back. These were years when farmers were short of help and couldn't get machinery, and the weed re-established itself on a scale probably not possible under normal conditions.

Cat-tails Shifted To Feed Muskrats

From Our Own Correspondent

WINNIPEG—Feeding "cat-tails" to muskrats is a new activity undertaken by the Game Branch of Manitoba's Department of Mines and Natural Resources this year.

The field men didn't catch each individual muskrat and hand him a cat-tail plant. But they transplanted some 3,300 cat-tail plants from the Clandeboye district to the Netley Fur Rehabilitation Block, where unusually high water levels have interfered with the growth of the muskrat's natural food. There is a large muskrat population in the Netley area, and it is essential that they should have adequate feed and cover.

Plants were taken by truck, trailer, and finally canoe, from Clandeboye to the northwest corner of Devil's Lake (where 2,510 were planted), the northeast corner of Ramsay Lake (500) and the east side of Netley Lake (300). Estimates indicate that the planting was 80% successful, with just a few single stalks washed out.

Saskatchewan Revives Feed, Fodder Branch

From Our Own Correspondent

REGINA—The CCF Government has re-established the feed and fodder branch of the agriculture department, for the purpose of promoting the Government's feed conservation program.

Set up in 1931 as a grain purchasing branch of the Saskatchewan Relief Commission, it became the feed and fodder branch in 1934. Its purpose at that time was to buy feed and fodder to assist farmers during the drought years. It went out of existence in the late 30's.

The branch will act as an agent for purchase of feed and fodder from municipalities and local improvement districts in surplus-producing areas. It will sell at cost to municipalities in deficiency districts. It will also carry on an educational campaign to promote conservation of feed among farmers, and will be responsible for supplying municipalities with storage bins for feed and fodder for use during drought years; and will also put up hay and fodder for the Government.

PROPRIETORY MINES' share investment in Kerr-Addison Gold Mines remained unchanged in year ended Aug. 31, but market value dropped $252,969 to $13,407,344. Holdings in other companies, carried at book value of $197,201, consisted principally of shares in Amalgamated Larder Mines and Laguerre Gold Mines.

Share interests in Fort Rouille Mining Corp., Larder Lake Land Co., Moosewood Gold Mines, Spooner Gold Mines, Canadian Reserve Mines and Crown Reserve Consolidated Mines, formerly carried at book value of $170,700 were written down to $2.

Capital surplus increased $225,270 to $599,026 as a result of a reduction in reserves against securities of and advances to affiliates, and through sale of fixed assets.

INCOME ACCOUNT

Years Ended Aug. 31:	1946	1945
Dividends rec.	$303,923	$303,922
Power div. sales	50,989	43,826
Interest earned	3,605	5,030
Lumber sales	2,011	......
Misc. rev.	160	1,135
Total income	360,688	353,913
Less: Pwr. oper. exp.	38,595	39,177
Pwr. div. deprec.	13,717	13,585
Gen. & adm. exp.	17,534	17,019
Net profit	290,842	284,132
Less: Dividends	275,844	275,844
Surplus for year	14,998	8,288
Earnings per Share	$0.32	$0.31
Paid	0.30	0.30

CONDENSED BALANCE SHEET

As at Aug. 31:	1946	1945
Cash	$146,067	$98,506
Accts. rec., less res.	18,314	5,653
Bds., other secs.	187,318	187,310
Supplies	19,869	16,091
Total curr. assets	368,568	307,560
Prep. & def. chgs.	5,592	4,536
Kerr Addison shs.†	1,011,875	1,011,875
Other shs.‡	197,201	......
Mining claims	1	830
Plant & equip.*	165,262	169,095
Total assets	1,748,499	1,493,916
Accts., etc., pay.	18,022	5,452
Divds. pay.	45,974	45,974
Total curr. liab.	63,996	51,426
Meter deposits	6,973	5,228
Capital stock	890,473	890,473
Capital surplus	599,026	373,756
Earned surplus	188,031	173,033
*After depr.	126,736	133,149
†Market value	13,407,344	13,660,313
‡Market value	285,290	......
Working capitala	304,572	256,134

aNot including marketable securities.

NORSEMAN MINES is drilling a deep hole parallel to its eastern boundary to explore a wide zone of quartz veins and stringers carrying mineralization and gold values. Hole 34 yielded numerous sections, the principal one being $6.65 over 1.6 ft. Hole 35 cut same structure 200 ft. higher with top value $4.20 over 1.5 ft.

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Kodak Shares Millions With Workers

Wage Dividend Based on Share Earnings Only One Evidence of Eastman Attitude

By ROBERT R. ROBINSON

Holding a job in the big, bright Canadian Kodak Co. plant on "Kodak Heights" in a Toronto suburb is the same thing as holding shares in the company. Like shareholders, employees, to a man, collect annual dividends.

Employees get ½ of 1% of their total earnings for the previous five years for every dollar by which the Eastman Kodak Co. common stock exceeds $3.50 a year. Common stock payments for a given year have reached as high as $8 per share since the plan was initiated in 1912, so in that record years Kodak workers earned wage dividends to the tune of 2¼% of their previous five years' total wages. This year it will work out to about 4½ weeks' extra wages.

Every employee on the payroll on Dec. 31, regardless of length of employment, is eligible for dividends on this basis if he is still with the company at the time payment is made in March. In no case is any employee paid less than $15, regardless of how the wage dividend figures out percentagewise.

Over $2 Millions Paid

There are about 1,200 on the Kodak payroll today, so when next March rolls around a handsome total wage dividend will be paid. Last year, with 1,156 on the payroll, and common shares declared at $7, Kodak paid $141,191 in wage dividends. Grand total paid by Canadian Kodak since 1912 adds up to $2,323,324.

Here's what the plan has meant to the average Canadian Kodak employee over the years since 1912. A low bracket, unskilled worker who was earning about $10 a week back in 1912 and is up to $35 a week in 1946, has grossed a total wage dividend of $3,546.08 over the 34-year period. A man earning $40 weekly today, who started out with $10 a week in 1912, has run up a total of $4,538.27; and if he is in the $50-a-week bracket now and began at $15 weekly in 1912 his dividends total $5,031.76 to date.

Those are all actual examples, and there are many more names on the payroll today than were there in 1912. In fact, company labor relations over the years have been so good that 214 workers have been on the job for more than 25 years, 440 for more than 10 years.

Canadian Kodak dates back to 1900, when it opened with a staff of 10 at 41 Colborne St., Toronto; and right from the start it has maintained a labor policy well in the vanguard of general practice.

Twenty-five Benefits

The comprehensive Kodak employment plan takes in more than 25 direct personnel benefits. Basically, wages are equal to or above the prevailing rate for similar work in the community, with premium pay for extra work (time and one-half for hours over 8¾ per day or 43¾ per week), production planned to minimize seasonal variation, vacations with pay. The company was one of the leaders in providing vacations with pay—after one year's service, one week; after five years, two weeks; after 15 years, three. Allowances are made for eight special holidays a year.

Before Ottawa introduced unemployment insurance on a national scale, Kodak had a plan, essentially similar, for its own workers. In addition to Workmen's Compensation, the company guarantees 75% of normal wages during the first 26 weeks of disability through injury at work. Hospitalization is provided through the Blue Cross Plan, and a visiting nurse is available for advice in the home during illness.

Behind the whole setup, filling any possible chinks in its various security plans, is the company's personnel counsellor, ready to discuss any and all problems with members of the staff.

Only One Phase of Program

"You can see that the wage dividend plan is but one phase of the broader personnel program," General Manager E. S. Currie remarked to The Financial Post. "It's difficult to single out any part of the whole and say that it is the most important, or most appreciated. I know our people rate their insurance and annuity plans pretty highly, as well as the sick benefit arrangement and the wage dividend payment."

History of the wage dividend plan and, indeed, of the whole company attitude toward its workers goes right back to George Eastman, founder of the parent Eastman Kodak Co. in Rochester, N.Y., more than 50 years ago. He conceived the principle that those who invest their daily lives in the operation of a company should get recognition for the part they play in its success, just as shareholders get dividends for the capital they invest. Eastman paid his first wage dividend in Rochester in 1898, finally worked out a formula for annual payments in 1912.

Only year since 1912 in which either the U. S. or Canadian company has failed to pay wage dividends was 1934, at the bottom of the depression. Reason for no dividend that year is obvious.

Directors of the Rochester company have just declared a $2.50 quarterly dividend on common stock, raising the year's earnings per share to $7. In terms of the wage dividend formula, this means Eastman employees in the U. S. will get something like $8.5 millions added to their 1946 income. This year's payment boosts the total for wage dividends there since 1912 to a round $75 millions.

In terms the 31,000 Eastman employees at Rochester most easily understand, the plan over the years has meant comfortable homes, new furnishings, cars, and good educations for their families. And when the dividends are paid into employee bank accounts each years it's almost as good for Rochester merchants as declaring a second Christmas.

Retirement Fund Provided

To see that employees are not tempted to spend all their extra money as it comes along, however, the companies, both here here and in the U. S., provide a fund for their retirement. Years ago George Eastman tried out a stock distribution plan among his staff, but he found that they converted stock into cash and spent it in many cases. This was then abandoned in favor of a non-contributive annuity setup. Men with 20 or more years of service, women with 15, are guaranteed a retirement income for life when they reach the ages of 65 and 60 years, respectively.

Canadian Kodak would have paid a 2½% wage dividend in 1929, The Post is told, but it was decided in the interest of employees that this should be split in half, 1¼% to be paid in cash wage dividends, 1¼% to go toward the cost of setting up the new pension program. This is now carried on with the company bearing full cost on the basis of 2% of the individual's annual earnings.

Mutual Interest Basis

Sum total of these and all other employee benefits provided by Kodak is first-class labor-management relations from start to finish. Here's how a veteran employee puts it: "Because the employees' interests are the company's interests and those of the company the employees', there is no reason for strife. Everyone here is happy. When a company is interested in its employees and shows it to this extent, there is no need for industrial disputes."

Low labor turnover, efficient production, employee goodwill are Kodak by-products that mean to the company many times over what it invests in its enlightened personnel program.

H. G. SCAIFE

has been elected a director of Russell T. Kelley Ltd., advertising, Hamilton.

Imperial Oil Co. New Fast Tanker In Halifax Now

The fastest tanker ever to fly the Canadian flag arrived in Halifax this week to join the Imperial Oil fleet. The ship, one of four "T-2" type tankers which Imperial is purchasing from the United States Maritime Commission, has a speed of 14½ knots. (Present tankers make about 10 knots.)

Capt. E. F. Sarty, of LaHave, N.S., will command the new tanker which will be renamed Imperial Quebec. It arrived in Halifax on December 8 with a cargo of crude oil from Venezuela. She will go into service between east coast Canadian, United States and South American ports.

The other three tankers, to be called Imperial Winnipeg, Imperial Edmonton and Imperial Toronto, are all expected to be in service by the end of December, replacing four ocean-going tankers which the Imperial fleet lost during World War II. The 16,600-deadweight-ton ships are 525 feet long, 68 feet beam and carry 145,000 barrels of cargo. Crew accommodation is said especially good, with private or semi-private quarters for each member.

The new ships, with higher speed and greater cargo capacity than the war-lost tankers, will provide more efficient transportation from United States and South American oil ports and permit, by faster turn-around, greater importations of crude oil and petroleum products for Canada.

$650,000 Bid Accepted For Keefer Building

At a recent shareholder's meeting of Keefer Realty Corp. an offer to purchase the Keefer Building for an amount of $650,000 was accepted. The ten-story building, located at the corner of St. Catherine and Mackay Streets, Montreal, was completed in 1924 and was valued then at $1,250,000.

The Keefer Realty Corp. which holds the building was reorganized in 1933 and in 1937. At the present time the 1945 balance sheets show income bonds outstanding in an amount of $216,000 and a first mortgage of $227,713 still unpaid. It is anticipated that some time will lapse before the final transfer of the property is effected.

Flying Showroom Shown Canadians

Automotive product manufacturers, long noted for aggressive merchandising, not only have moved into the aviation field but also are literally flying in. A showcase from the skyways, reputedly the world's first, descended on Canada the other day to display a well-known line of aviation and automotive products.

The flying showroom, called Atlas Sky Merchant, is a big Douglas DC-4 four-motor job operated out of Chicago by Atlas Supply Co. Shown to businessmen at Malton airport, near Toronto, with Imperial Oil Ltd. as host, it has a present itinerary of 800 airports in Canada and United States, possibly a world tour to follow.

Equipped for promotion and training meetings of dealers in aviation and automotive products, the Atlas Sky Merchant is a converted U. S. Navy transport which saw service in the Pacific. Seating 16, it contains a sound motion picture projector, displays of tires, batteries and some of the 100 or so other Atlas automotive and aviation accessories.

Imperial Oil President H. H. Hewetson presided at a luncheon marking the visit. Atlas Supply was represented by President F. H. Bedford Jr., Vice-president and General Manager A. E. Caldwell, Vice-president J. E. Partenheimer, others.

Powell River Sales Co. Buys G. F. Steele & Co.

The Powell River sales organization, marketing subsidiary for Powell River Co., purchased G. F. Steele & Co. Inc., a U. S. firm with which it has long been associated. The company's name has been changed to Powell River Sales Corp.

Purpose is Powell River Sales Co.'s desire to create a more direct connection between itself and the consumers of its newsprint and pulp. The new firm will perform all the functions for Powell River Sales Co. formerly carried out not only by the G. F. Steele & Co., but by Newsprint Service Co., Bulkley, Dunton Pulp Co., La Boiteaux Co. and Blake Moffitt & Towne, it is stated.

The corporation is presently active in the southwest U. S. market and will become active in all markets as of Jan. 1, 1947. Blake Moffit & Towne will complete outstanding contracts all of which expire Dec. 31, 1947, and will continue to purchase Powell River newsprint and act as warehouse jobbers of Powell River newprint on the Pacific coast.

Main office of the new corporation will be in the Skinner Building, Seattle. Its head will be Anson Brooks.

Mica Subsidiary Now Operating

Newest subsidiary of Mica Co. of Canada to reach completion, Universal Insulations, Aurora, is now in production, manufacturing electrical insulations materials, the company announces. Operations are already on a profitable basis, it is stated. Output for the next six months, on the basis of normal capacity production, has already been contracted for the arrangements are now being made to increase production rates.

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THE WEEK'S QUOTATIONS

Montreal and Toronto, Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 6

Range 1946 High	Low	Div R'te $	Dec. 6 Y'ld %		Sales	Last Nov. 29	Week end. Dec. 6 H	L	Cl'se
22¾	14	.	...	Abitibi n.	9060	18½	18½	17½	17½
21½	15	.	...	Do. $1.50 pf n	7797	19	19½	18½	18½
40½	34¾			Do. $2.50 pf n	25	38	38	38	38
24	19¼	1.00	4.9	Acadia Atlan A	190	21	21	20½	21
107	103	5.00	4.8	Do. 5% pref.	150	104	105	104	105
12	7		...	Acme Glove	230	7	8½	8	8½
41½	28	1.80	5.6	Agnew Surp.	115	32	32	31½	32
36	16		...	Algoma Steel	820	19	23	19	20
103	99½	5.00	5.0	Do. pref.	15	101	100	100	100
27½	26	1.00	3.8	Alum of Can p	495	26½	26½	26½	26½
230	129½	.8+a1	4.3	Aluminum	40	190	192	179	190

[illegible]

Range 1946 High	Low	Div R'te $	Dec. 6 Y'ld %		Sales	Last Nov. 29	Week end. Dec. 6 H	L	Cl'se
44½	33½	1.40	4.1	Do. pref. n.	875	35	35	35	35
35½	33½	1.50	4.3	Do. pref. A n	1530	34	35½	34½	35
30	22	1.00	4.2	Westeel	175	24½	24	23½	24
36½	22	.80	2.9	Weston George	485	27	28½	27	27½
108½	103½	4.50	4.3	Do. 4½% pref.	55	103½	104½	104	104½
8½	2½	.	...	Willson Stat.	777	8½	8	8	8
27	22	1.00	4.6	Wilsils	296	22½	22	22	22
13½	11	.	...	Windsor Hotel	30	13½	13½	13½	13½
21½	10	a.50	...	Winnipeg El. A	837	14½	14½	14	14½
105	94½	5.00	5.0	Do. pref.	55	99	99½	99½	99½
45	34	1.00	2.6	Zellers	50	37½	38	37½	38
30½	25½	1.50	5.4	Do. 6% pref.	75	27	28	28	28

*Paid in 1945. aPaid or payable in 1946. †Paid in 1944. ‡Extra. xOn arrears. ●N. Y. funds. §Net after income taxes. ♦Payable in 1947.

Mining Stocks

Week Ending December 6

[illegible]

Oil Stocks

[illegible]

▼Paid in 1944. ●N. Y. Funds. †Paid in 1945. x Extra. ■Sub. appl. F. E. C. B. Repayment. ‡Paid or payable in 1946. § Capital. ‡Payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Dec. 9	250,900	2,010,000	59,620	3,560,000
Dec. 7	....	....	....	1,040,000
Dec. 6	176,400	812,000	62,615	1,380,000
Dec. 5	162,500	684,000	38,747	1,270,000
Dec. 4	181,400	956,000	31,710	1,830,000
Dec. 3	124,200	907,000	36,347	1,260,000

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Plaxton, MacDonnell & Co., and Kamm, Garland & Co.)

Dec. 9, 1946

	Bid	Asked
Allens Toronto units	39.00	....
Anglo Can. Telephone A	11.25	12.50
British Mtge. & Trust	166.00	....
B. C. Sugar	90.00	94.00
Canada Paving 1st pfd.	7.75	....
Canadian Airways	2.50	3.75
Can. Ingersoll Rand	59.00	63.00
Can. Investors Corp.	7.75	8.50
Canadian Motor Lamp A	12.00	13.50
Can. Silk Products A	30.00	31.50
Can. West Nat. Gas com.	40.00	....
Can. West Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	75.00	80.00
Capital Wire Cloth com.	10.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase A. W. units	35.00	....
Chatco Steel	3.00	4.00
Chatco Steel pfd.	8.00	8.75
Colonial Steamships com.	75.00	....
Commercial Finance c.	12.00	14.00
Commercial Life 10% paid	7.50	9.00
Commonw'lth Inter. Corp.	3.51	3.84
Confed. L. Assoc. 30% pd.	150.00	....
Continental Life 20% pref.	39.00	....
Detroit Intern. Bridge new	12.00	13.50
Dover Industries Ltd.	12.75	13.75
Dunlop Tire pfd.	26.00	27.50
Empire Life Ins. 25% paid	17.00	19.00
Fed. Found. & Stl. new c.	1.75	2.50
Foreign Power Sec. pfd.	12.00	14.00
Galt Brass com.	28.00	....
Goderich Elev. & Trans.	15.25	16.50
Great Lakes Power pfd.	114.00	116.50
Great West Life	405.00	425.00
Guardian Realty pfd.	36.00	....
Guaranty Co. of N. A.	370.00	....
Guelph and Ont. Svgs. $50	59.00	....
Gurney Foundry pfd.	3.40	4.00
Hart Battery com.	7.00	9.00
Lambton Loan & Inv. $50	65.00	....
Loblaw Groc. Inc.	20.50	22.00
London & West. Tr. $100	112.00	....
Manufacturers Life Ins.	310.00	330.00
Midland Loan & Svgs. $10	18.50	....
Monarch Life Assoc. 30% paid	90.00	95.00
Monarch Mtge. units	3.75	4.50
Montreal Island Power pfd.	....	40.00
Montreal Trust Co.	93.00	....
National Drug & Chem. com. new	8.25	9.00
National Drug & Chem. pfd. new	13.50	14.00
National Drug & Chem. com. old	10.00	11.00
New Brunswick Telephone	13.00	15.00
Ont. Beauty Supply com.	2.00	2.75
Ont. Beauty Supply pfd.	19.00	21.00
Ont. Tobacco Plant. units	50.00	....
Paramount Kitchener units	55.00	....
Provincial Bank of Can.	14.50	15.50
Prudential Trust	9.00	10.00
Ruddy, E. L. pfd.	150.00	....
St. John Drydock pfd.	106.00	....
Sawyer Massey com.	1.25	2.00
Seiberling Rubber com.	15.00	18.00
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	133.00	....
Sovereign Life Assce. 25%	36.00	40.00
Standard Fuel 4% pfd.	49.50	51.00
Standard Fuel com.	4.50	6.50
Sun Life Assce.	485.00	505.00
Third Can. Gen. Inv.	3.50	4.00
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	6.00	7.50
United Farmers Co-op.	3.00	4.25
United Steel A pfd.	26.00	27.50
Waterloo Mfg. com.	7.50	9.00
Waterloo Trust & Svgs.	122.00	....
Western Assurance com.	63.00	67.00
Western Grain com.	1.10	1.75
Western Grain pfd.	35.00	39.00
York Trading com.	7.00	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date: High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	143.6	123.5
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.3
Mar.	169.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	177.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	133.0	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.4
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	123.3
July	190.0	268.1	140.0	71.8	206.4	134.0	430.2	157.3	109.8	135.3	132.2	119.1
Aug.	187.6	268.6	139.4	70.8	207.9	129.9	430.5	154.1	109.9	132.3	130.3	116.9
Sept.	162.7	229.4	122.6	64.9	190.5	123.7	349.2	137.1	103.7	124.1	118.8	104.4
Oct.	166.0	233.3	123.0	63.2	182.1	122.8	330.9	133.9	103.8	124.7	114.1	101.8
1946: Weekly Figures:												
Nov. 7	176.0	234.0	124.6	63.4	181.4	122.1	329.0	135.3	106.9	126.9	116.2	102.6
Nov. 14	176.2	238.6	122.0	62.6	181.6	121.3	325.8	136.8	107.7	129.2	115.9	103.3
Nov. 21	170.9	228.0	119.8	61.6	178.9	121.1	295.8	132.9	105.9	132.0	112.5	100.3
Nov. 28	171.6	239.9	124.5	64.6	181.0	119.5	306.5	134.7	109.3	131.0	116.3	103.9
Dec. 5	174.4	241.5	124.5	63.8	180.7	118.0	208.9	135.9	110.3	131.9	116.3	104.0

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Dec. 9	175.21	101.58	85.16	20.85
Dec. 7	......	......	......	......
Dec. 6	170.92	99.73	82.39	20.58
Dec. 5	171.77	100.18	82.73	20.82
Dec. 4	171.92	100.92	83.36	20.83
Dec. 3	170.02	101.58	81.47	20.63
Month ago	174.82	102.57	80.70	20.2[illegible]
Year ago	167.20	139.32	88.87	29.49
1946 High	207.83	147.31	108.20	33.69
1946 Low	167.06	91.36	76.13	20.12

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Dec. 9	76.1	124.9	108.6	349.04	69.29
Dec. 7	....	.....	.....	.....	.....
Dec. 6	75.3	120.8	105.6	338.14	68.95
Dec. 5	75.2	120.9	105.6	336.63	68.86
Dec. 4	75.2	121.4	106.0	341.00	68.63
Dec. 3	75.4	119.6	104.9	334.99	69.48
Month ago	75.3	121.4	106.0	324.59	73.41
Year ago	71.5	123.5	106.2	285.61	108.99
1946 High	83.9	149.4	126.7	410.80	118.56
1946 Low	71.3	115.7	101.0	280.76	68.63

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 9	175.76	52.67	36.72	64.74
Dec. 7	171.01	50.85	36.14	62.96
Dec. 6	170.39	49.22	36.07	62.29
Dec. 5	169.95	48.92	35.74	62.01
Dec. 4	170.33	49.42	35.61	62.23
Dec. 3	168.05	48.72	35.10	61.37
Month ago	171.80	50.73	35.95	63.05
Year ago	195.64	64.37	39.15	73.45
1946 High	212.50	68.31	43.74	79.44
1946 Low	164.20	45.69	33.47	59.64

Grain Prices

Winnipeg Grain Futures

Week to Dec. 9, 1946

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Dec. 9
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.87¼	1.72½	Dec.	2.83¼	2.62	2.83
2.69½	1.69½	May	2.65	2.48¾	2.62
2.53	2.16½	July	2.45	2.30½	2.42½

*At ceiling.

Cash Quotations

For Week

	Dec. 9 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.83¼	2.64¼	2.88¼	2.68¼

*At ceiling.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities.

DOMINION

Dominion of Canada Treasury Bills—Due Feb. 28, 1947, $75,000,000, dated Nov. 29, 1946. Sold at average discount price of $99.90147, average yield .396%.

MUNICIPAL

Village of Princeville, P.Q.—3%, serially to Nov. 1, 1966, $63,500, dated Nov. 25, at $99.67, cost basis 3.027%. Sold to P. E. Letourneau.

Village of Price, P.Q. — 3%, 15-year serials, $17,100, dated Nov. 28, at $100. Sold privately.

School Trustees for the Mun. of Town of Buckingham, P.Q.—3%, 25-year serials, $160,000, dated Nov. 25, at $100.11, cost basis 2.983%. Sold to Credit Anglo-Français.

Edmonton School District No. 7, Alta.—2½% and 3%, due Dec. 1, 1947-61, $1,140,000, dated Dec. 2, at $100.862, cost basis 2.75%. Sold to Jas. Richardson & Sons, Royal Bank, Anderson & Co., Midland Securities, W. C. Pitfield & Co., Harris & Co. and Royal Securities.

Village of Forest Hill, Ont.—2¼%, 5 years, $3,115, 2½%, 10 years, $283,464, and 2¾%, 15 years, $8,342, dated Nov. 27, $102.458, cost basis 2.05%. Sold to R. A. Daly & Co. and Bank of Toronto.

CORPORATE

Canada Cement — 1-5 years, $3,500,000, dated Nov. 2. Sold privately.

Gypsum, Lime & Alabastine, Canada—2¾%, 10-year serials, $1,000,000. Sold privately at $100, and 3½%, 20-year serials, $1,000,000. Sold privately at $102½.

Economic Investment Trust—3%, series B, due Jan. 1, 1964, $1,000,000, dated Jan. 1, 1947, at $97 and accrued interest. Sold to Cochran, Murray & Co.

COMMON STOCKS

Consolidated Lithograph Mfg. — 30,000 common shares (no par value) at $13.50 per share. Offered by Collier, Norris & Quinlan.

Robinson, Little—25,000 class A shares (no par value) at $20 per share, to yield 5%. Offered by G. E. Leslie & Co.

Bowes—20,000 class A shares (no par value) at $10 per share, to yield 4.90%. Offered by Wills, Bickle & Co.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
1946:				
Algoma Steel A.	5%	1948	Dec. 31	101
‡Blue Ribbon	2½-3%	1954	Dec. 16	100
Do.	4½%	1964	Dec. 16	102½
‡N. W. Utilities A	4%	1966	Dec. 18	103
Union Gas of C.	4½%	1950	Dec. 23	101
1947:				
Algoma Cen. Ter.	5%	1959	Mar. 15	125
Bowater's Nfld. 1945 series	4%	1968	Jan. 1	102½
‡B. C. Pr. Corp. A & 1943 ser.	4½%	1960	Jan. 2	102½
Do., 1945 ser.	4%	1965	Jan. 2	103
‡Cons. Paper	5½%	1961	Jan. 2	100
‡Dom.-Scot. Inv. A & B	4%	1952	Jan. 1	102
‡Econom. Inv. Tr.	4%	1958	Jan. 2	103
Gt. Lakes Pwr.	5%	1957	Feb. 4	102½
L. St. John Pwr. & P., A	5½%	1961	Jan. 1	102
Moirs Ltd.	6%	1953	Jan. 1	100
Mtl. Lt. H. & P.	3½%	1973	Jan. 1	100
‡N. Amer. Elevators 1st mtge.	6½%	1950	Jan. 1	101
‡Ottawa V. Pwr.	4%	1964	Jan. 2	105½
‡Do.	5%	1959	Jan. 2	102
‡Royal Ex. Bldg.	6%	1948	Jan. 2	105
‡Windsor Hotel	4½%	1953	Jan. 2	105
‡Woods Mfg. A	4½%	1952	Jan. 2	101

‡All outstanding.

Company Meetings

1946	Company	Place
Dec. 14	*Fleet Mfg. & Air.	Fort Erie
Dec. 16	Can. Ind. Alcohol	Montreal
Dec. 17	Barcelona Lt. & Pwr.	Toronto
Dec. 17	N. Slater Co.	Hamilton
Dec. 18	Dom. Glass	Montreal
Dec. 18	Molson's Brewery	Montreal
Dec. 18	Dryden Paper Co.	Montreal
Dec. 18	Surf Inlet Cons. M.	Vancouver
Dec. 20	Proprietary Mines	Toronto
Dec. 20	Southern Can. Pwr.	Montreal
Dec. 30	Beatty Bros.	Fergus
1947:		
Jan. 9	Provincial Bk. of Can.	Montreal
Jan. 15	Kelvinator of Can.	London

*Adjourned from Nov. 23.

Bond Tenders

12 noon, Dec. 12, 1946, Canada Treasury Bills—$75,000,000, dated Dec. 13, 1946, payable March 14, 1947.

STOCKS NOT TRADED THIS WEEK

[illegible]

Mining Stocks

	Div. rate $	Last sale	Dec. 6 Bid	Ask
Alta	...	.12½	..	.15
Bear Lake	...	.01	..	..
Beaucourt	...	.31	.32	.32
Belleterre	†.10	8.00	8.50	9.00
Bobs Lake	...	.20	..	.19
Bonville	...	.09	.09	.12
Bouzan	...	.06	..	..
Bruce Cons.	...	.01	..	.04
Canusa	...	.21	.20	.23
Cent. Manitoba	...	.06	..	.08
Coniagas	...	1.75	1.70	1.90
Cryderman	...	.01½	..	.01½
Douglas Lake	...	.10	..	..
Flin Flon	...	.04	.03½	.03½
Forty-Four	...	.61	.56	.62
Geo. Copper	...	.14	.12½	.15
Golconda	...	.18	.18½	.23
Gold Lake	...	.01½	.01½	.01½
Graham Bosquet	...	.10½	.10½	..
Great Falls M.	...	.02	.02	.04
Hallnor Mines	‡.36	5.00	4.55	5.00
Int. Mining	...	10.00	..	..
Island Lake	...	.01	..	.01½
Kirk. Town.	...	.15	.15½	.18
Knee Lake	...	.02½	..	.05
Kootenay Belle	...	.08	.08	.09½
McGillivray C.	...	.19	.19	..
New Louvre	...	.12	.10	.17
Normandy	...	.03½	.02½	.03
North. Empire	‡.10	2.30	1.50	..
Pacific Nickel	...	.17	..	.17
Packsack	...	.03	.02½	.03
Picc'y Porc.	...	.12	.09	.12
Powell Rouyn V.T.	...	.65	.60	.65
Proprietary	.30	14.50	12.75	14.25
Prospectors Air's	...	.38	.41	.57
Red Cloud	...	.02	..	..
Rice Lake	...	.02½	..	.02
Ryanor	...	.12	.12	.15
Silbak Prem.	...	1.00	..	1.00
S. American G.	‡*.20	1.10	..	..
Squaw Lake	...	.02	..	..
Star Lake	...	.02	..	.01½
Sturgeon River	...	.22	.22	.25
Sunloch	...	.02	..	..
Taylor Bridge	...	.73	..	.73
Tiblemont	...	.13	..	.25
Toburn Gold	‡.01	1.18	1.21	1.40
Winnipeg R. Tin	...	.01½	..	.01½
Oil Stocks				
Admiral	...	.02½	.02½	.03
Advance	...	.01	..	..
Ajax	...	2.02	..	..
Arrow	...	.05	..	..
Command	...	.14	.14	.15
Davies Pete	‡.01	.09	.09	.12
Federated P.	...	.25	..	..
Freehold	...	.02	..	..
Gaspe	...	.80	..	..
Grease Creek	...	.02½	..	..
Hargal	...	.02	..	..
High Sarcee	...	.08	..	..
Jumping Pound	...	.18	..	..
Kitalto	...	.13	..	..
Lowery	...	.30	..	..
Mar Jon	...	.09½	..	..
Marvel	...	.01½	..	..
Merland	...	.02	..	..
Mill City	...	.05	.05	.07
National Petrol.	‡.01	.10½	.10	.13
New Ranch	...	.02	..	.02½
Nordon	...	.08	.12	..
Richland	...	.04½	..	..
Royal Canadian	...	.03½	.03	.04
Royal Crest	...	.05½	..	..
Share Roy.	†.01	.03	.02½	.04
So. Brazeau	...	.04	..	..
South End	...	.10	..	..
South West Pete	...	.16	.14	..
Spooner	...	.06½	.07½	.10
Sunset	‡.01½	.06½	.06	.08
Three Point	...	.02½	..	..
Trans Alta.	...	.01½	.01½	..
Turner V.	...	.19	..	..
Vanalta	...	.11	.10½	.14
Vulcan	...	.17	.18	.23
Warner	...	.00½	..	.05
Wellington	...	.01	..	..

§Payable in 1947. ‡Paid or payable in 1946. †Paid in 1945. *N. Y. funds.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Dec. 10, 1946

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¼	105¾
3	Mar. 1954	105¼	106¼
3	Nov. 1956	105¾	106¼
3	May 1957	104¾	105¼
3	Jan. 1959	104¾	105¼
3	June 1960	104¾	105¼
3	Feb. 1962	104¾	105¼
2¼	Mar. 1948	101¼	101¾
1½	May 1947	100¼	100¾
1½	Mar. 1948	100¼	101
1½	Nov. 1948	100¾	101
1½	Nov. 1950	100¾	101¼
3	Oct. 1963	104¾	105¼
3	Sept. 1966	104¾	105¼
1½	Nov. 1949	100¼	101¼
Dom. of Canada Bonds			
3¼	Nov. 1951	102¾	103¼
4	Oct. 1952	102¾	102¾
3¼	Feb. 1952	104¾	105¼
3	Oct. 1952	103¾	104
3	June 1955	104	104¾
4½	Nov. 1957	102¾	103¾
3	June 1958	104¼	105
4½	Nov. 1958	105	105¾
4½	Nov. 1959	107¾	108
3¼	June 1966	106	106¾
3	Perpetual	103¾	104¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¼	104¼
4½	Sept. 1951	111¾	113
4½	Feb. 1956	*117¼	*118¼
4½	July 1957	*118¼	*120
3	Feb. 1953	101¼	102¼
4½	June 1955	118¼	*120
5	Feb. 1954	117¼	118¾
5	Feb. 1970	*113¼	*115
5	Oct. 1960	113	*114¼

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	*119	*121
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*105¼	*107¼
4	Jan. 1962	*116	*118¼
Montreal Harbour Com.			
5	Nov. 1969	*113	*114¼
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	100¾	102¼
3½	Aug. 1949	100¼	101¾
3½	June 1956	103¼	104¾
4½	Apr. 1961	119¾	122¾
5	Jan. 1960	123¼	126¾
3¾	June 1966	97¼	99¾
Nova Scotia:			
3	Jan. 1952	103¼	105
3½	June 1956	104¾	106¼
3½	Nov. 1950	105	106¼
4½	Sept. 1952	102¾	105¾
4½	Nov. 1960	121¾	124¾
5	Mar. 1960	126	129
3	June 1958	102¼	104
Ontario:			
3	Nov. 1950	100¾	102¼
3½	Nov. 1951	103¾	105¼
3½	May 1955	105¾	107¼
4	June 1962	116¼	119¼
4½	June 1950	106	109¼
4½	Jan. 1962	121¾	124¾
5	Oct. 1948	105	106¼
5	Dec. 1960	128¾	131¾
2¾	July 1976	100	101¼
Ont. Hydro Commission:			
3½	Feb. 1953	104	105¼
4	Aug. 1957	114¾	117¾
2¾	June 1971	100	101

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954	101	103¼
Quebec:			
3½	Mar. 1948	100¾	102¼
3½	Mar. 1959	105	106¼
4	Nov. 1952	106¼	107¾
3½	Feb. 1955	103¼	105
4½	Aug. 1958	114	115¼
4½	Jan. 1963	120	121¼
3	Feb. 1962	105¾	107¼
Alberta:			
3¼	June 1964	101¼	103¼
3½	June 1966	101¼	103¼
3½	June 1972	102	104
British Columbia:			
4	Dec. 1957	110¼	112¼
4½	Jan. 1951	108¾	111¼
4½	Jan. 1951	109	111¼
4½	Oct. 1953	112	114
5	Apr. 1954	116	118
2¾	Apr. 1966	99	101
5	Sept. 1953	113	115
Manitoba:			
4	Dec. 1957	110¾	113¼
4½	Dec. 1956	114	116
5	Dec. 1959	121¼	123¼
5½	Oct. 1955	119	121
Saskatchewan:			
4	Sept. 1954	101	103
4	Nov. 1960	103	105
4½	Oct. 1951	105	107
4½	Mar. 1960	109	111
5	Aug. 1958	112¼	114¼
5½	Oct. 1952	109	111
6	Mar. 1952	110	112
5	Dec. 1959	115	117

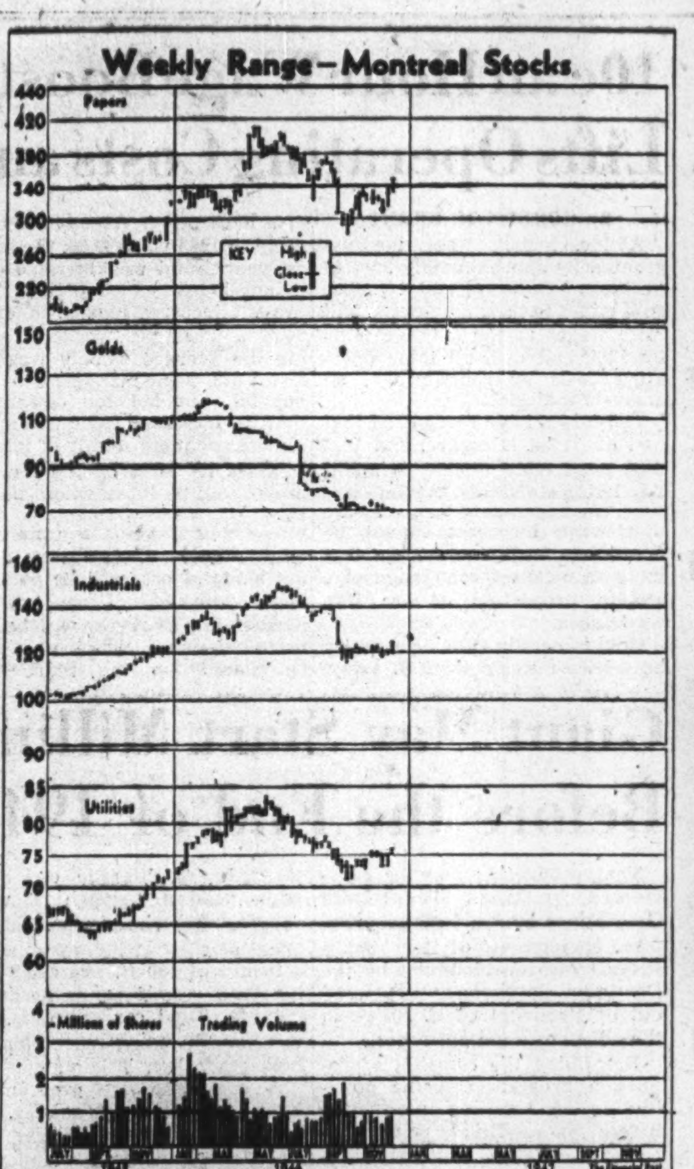
*N. Y. funds.

BUSINESS THIS WEEK

	NOV.	OCT.	SEPT	AUG.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	237.1	196.6	207.6	254.4
Dom. total expend.	....	177.4	229.3	184.9	316.7
MERCHANDISING					
aDept. store sales index no. (1)	....	254.7	230.2	197.1	220.9
aRetail sales index (no.)	....	226.5	207.7	215.0	203.8
aWholesale sales index (no.)	....	276.1	259.3	260.4	237.3
aCountry store (% change pr. yr.)	....	+7.1	+7.6	+17.8	....
FINANCE					
aDividend payment index (5)	148.2	147.8	148.0	148.2	140.1
Bank debits (1)	....	....	225.4	190.2	197.3
Money supply (millions $)	....	....	7,232	7,121	6,403
NEWSPRINT CAPACITY					
Production ratio	....	100.7	99.3	99.1	82.8
Shipment ratio	....	103.1	101.1	95.4	82.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) index	....	135.2	146.5	168.0	140.0
Cars (D.B.S.) index	....	140.7	129.2	146.7	129.1
COST OF LIVING					
aD.B.S. index	127.1	126.8	125.5	125.6	119.9
EMPLOYMENT INDEX, D.B.S.					
aAll industries	....	177.9	175.5	172.8	168.7
aManufacturing	....	188.3	187.2	184.2	188.3
aPayrolls (June 1/41=100) (2)	....	149.9	145.9	143.4	137.7

	1946	1945	Jan. 1 to date 1946	Jan. 1 to date 1945	Change %
RAILWAYS—(000's omitted)					
aCarloadings (week Nov. 30)	78.0	73.3	3,407.1	3,364.8	+1.3
aC.P.R. gross rev. (Nov., 30)	7,610	7,952	255,440	278,725	—8.4
C.N.R. gross rev. (Oct.)	37,529	36,631	327,647	363,951	—10.0
C.N.R. net rev. (Oct.)	4,303	5,426	34,685	67,499	—48.6
C.P.R. gross rev. (Oct.)	26,637	26,646	241,284	265,327	—9.1
C.P.R. net rev. (Oct.)	4,816	4,870	13,976	29,513	—56.1
IRON AND STEEL (000's omitted) (Sept.)					
Pig iron production (tons)	45.1	135.2	1,032.1	1,367.4	—24.5
Steel production (tons)	76.6	198.5	1,750.8	2,248.2	—22.2
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.)	48,004	44,998	626,821	383,246	+63.6
aBuilding permits (Oct.) $	30,570	19,643	331,583	163,583	+102.7
Cement prod., bbls. (Sept.)	1,143.9	1,007.8	8,913.1	6,384.7	+39.7
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Oct.)	2,438	2,227	33,256	30,970	+7.0
Flour exp., bbls. (Oct.)	986	1,064	12,894	11,763	+9.7
Wheat exp., bush. (Oct.)	19,217	31,350	126,437	253,258	—50.1
aCattle sales (Nov.) (4)	243.5	266.0	1,717.1	1,815.0	—5.4
aHog sales (Nov.) (4)	432.8	494.9	4,056.2	5,397.8	—24.1
SEA FISHERIES (000's omitted)					
Catch, cwt. (Sept.)	1,393	1,278	8,807	9,249	—4.8
Landed value (Sept.) $	7,890	5,315	34,020	41,906	—18.9
NEWSPRINT (000's omitted)					
Production (Oct.)	376	311	3,437	2,683	+28.1
Exports, tons (Oct.)	387	308	3,404	2,675	+27.3
MINING AND OILS (000's omitted)					
Coal prod., tons (Sept.)	1,427	1,187	12,977	11,944	+9.0
Gold prd. (fine oz.) (Sept.)	230	212	2,129	1,981	+8.0
Petroleum prod. (brl.) (Sept.)	625.0	657.2	5,753.3	6,560.8	—12.3
ELECTRICAL POWER OUTPUT (000,000 omitted) (Sept.)					
Total monthly kw.h.	3,266	3,079	30,815	30,266	+1.8
FOREIGN TRADE (millions of $)					
Imports (Sept.)	186.1	122.3	1,360.8	1,187.8	+14.5
Exports (Oct.)	204.2	227.9	1,868.1	2,744.9	—31.9
FINANCE (millions of $)					
Bank debits (Oct.)	6,313	5,749	57,121	53,719	+6.3
aBond sales (Nov.)	231.2	2,168.2	4,994.1	7,928.8	—36.1
Life insurance sales (Oct.)	105.7	85.6	978.1	665.0	+47.1
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. pr. (Sept.)	3.5	3.1	32.8	28.3	+12.4
Cigarette cons. (no.) (Oct.)	1,439	1,394	12,237	12,676	—3.5

(1) Base period 1935-39=100.
(2) All industries.
aNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.



Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atlantic	.25	Jan. 2	Dec. 10
Do., pf.	1.25	Dec. 16	Nov. 20
Algoma Steel	2.50	Jan. 1	Nov. 30
Anglin-Norcr's	1.50+1.00	Feb. 1	Dec. 31
Anglo-Huron	.10	Jan. 21	Jan. 4
Amer. Cyanimid	.25+.50	Dec. 28	Dec. 2
Amer. Cyanamid	.12½	Jan. 2	Dec. 2
Assoc. Tel. & Tel.	†1.32	Dec. 28	Nov. 30
Asbestos	.20+.30	Dec. 31	Dec. 6
Ashdown Hdwre	.15	Jan. 1	Dec. 10
Assoc. Tel. & Tel.	†1.54	Dec. 28	Nov. 30
Auto. Fabrics	.15	Jan. 1	Dec. 14
Bk. Mtl.	.15	Jan. 2	Nov. 30
Barber-Ellis	.25	Dec. 15	Nov. 30
Br. Am. Bk. Note	.25	Dec. 16	Nov. 15
Beatty Bros.	.50	Jan. 2	Dec. 14
Do.	.50	Jan. 2	Dec. 14
Beaver Lumber new	.50	Feb. 1	Jan. 10
Do., 1.40 pfd.	.35	Jan. 2	Dec. 10
Do.	.35	Apr. 1	Mar. 10
Do., 7% pf.	1.75	Jan. 2	Dec. 10
Do.	1.75	Apr. 1	Mar. 10
B. C. Electric Pwr.	1.50	Jan. 2	Dec. 20
B. C. Power	.40	Jan. 15	Dec. 31
Brit. Mtge. & Tr.	4.00	Jan. 2	Dec. 12
Belgium Glove	.15	Jan. 2	Dec. 16
Do., pf.	.25	Jan. 2	Dec. 16
Brompton	.25	Jan. 15	Dec. 23
Bruck Silk	▲.30	Dec. 16	Nov. 15
Building Prods.	.25	Jan. 2	Dec. 2
Butterfly Hosiery	.25	Dec. 15	Nov. 15
Do., 7%	3.50	Jan. 31	Dec. 31
Belding Corticelli	1.50	Jan. 2	Nov. 30
Do., Pf.	1.75	Jan. 2	Nov. 30
Bell. Tele.	2.00	Jan. 15	Dec. 16
Berens River M.	.05	Dec. 23	Nov. 29
Borden Co.	.75	Dec. 20	Dec. 5
Brazilian Tract.	1.50	Jan. 2	Dec. 16
Brit. Amer. Oil	.25	Jan. 2	Dec. 5
Burlington Steel	.15	Jan. 2	Dec. 10
Can. Crush Stone	.10	Dec. 20	Dec. 2
Can. Cottons	.45	Jan. 2	Dec. 2
Do., pf.	.30	Jan. 2	Dec. 2
Can. Perm. Mtge.	2.00	Jan. 2	Dec. 14
Can. Fire Ins.	2.00	Jan. 2	Dec. 20
Can. Food Prods.	.18¾	Jan. 1	Nov. 30
Do., pf.	.25	Jan. 1	Nov. 30
Do., 4½% pf.	‡.56¼	Jan. 1	Nov. 30
Can. Indemnity	4.00	Jan. 2	Dec. 20
Can. Oil	.20	Dec. 16	Dec. 2
Can. Cement	*.32½	Dec. 20	Nov. 22
Can. Dry	.15	Jan. 1	Dec. 11
Do. pf.	1.06¼	Jan. 1	Dec. 11
Can. Brew.	.37½	Jan. 1	Nov. 30
Can. Found. & Forg.	1.50	Dec. 18	Dec. 2
Do., pf.	.37½	Dec. 16	Dec. 2
Can. Malt	.50+.50	Dec. 16	Nov. 15
Can. N. Power	.15	Jan. 25	Dec. 20
Do. pf.	1.75	Jan. 15	Dec. 20
Can. Wire	1.00	Dec. 15	Nov. 30
Can. Foreign Inv.	.75	Jan. 2	Dec. 2
Com.	.75	Apr. 1	Feb. 28
Com.	.75	July 1	May 30
Can. Silk	.37½	Jan. 2	Dec. 2
Can. Wireb'd	.37½+.37½	Jan. 2	Dec. 10
Chart. Trust	1.25	Jan. 2	Dec. 16
Confed. Life	1.50	Dec. 15	Dec. 10
Cons. Bak. of Can.	.20	Jan. 2	Dec. 5
Cons. Diversified	1.00	Jan. 6	Dec. 2
Coniaurum Mines	.02	Dec. 20	Nov. 28
Cons. Press	.25	Jan. 2	Dec. 13
Cassidy's	1.75+5.25	Jan. 2	Dec. 3
Cons. Gas	2.00	Jan. 2	Dec. 14
Celanese Corp.	.25	Jan. 1	Dec. 17
Do., $4.75 pf.	1.18¾	Jan. 1	Dec. 17
Do., 7%	1.75	Jan. 1	Dec. 17
R. L. Crain	.10	Jan. 2	Dec. 14
Can. Bronze	.50	Feb. 1	Jan. 10
Do., pf.	1.25	Feb. 1	Jan. 10
Central Pat.	.02	Jan. 2	Dec. 10
Can. Celanese	.50+.50	Dec. 31	Dec. 16
Do. pf.	.43¾	Dec. 31	Dec. 16
Can. Gen. Elec.	2.00	Jan. 2	Dec. 14
Can. Gen. Invest.	.15	Jan. 15	Dec. 31
Can. Gen. Sec.	1.00	Jan. 2	Dec. 16
Can. Ingersoll Rand	.50	Dec. 15	Nov. 30
Can. Westinghouse	.35	Jan. 1	Dec. 14
Catelli Food Prods.	.25	Jan. 17	Nov. 26
Clyde Aircraft	*.35	Dec. 21	Dec. 10
Comm. Alcohols	.05	Jan. 15	Dec. 31
Do., pf.	.10	Jan. 15	Dec. 31
Cons. Paper	1.00	Jan. 24	Dec. 10
Canada Bread 5%	.62½	Jan. 2	Dec. 5
Do., pf. 4½%	1.12½	Jan. 2	Dec. 5
Can. Cycle & Motor	1.25	Dec. 27	Dec. 6
Can. Machinery	.25	Dec. 28	Dec. 10
Can. Steamship	1.25	Jan. 2	Dec. 6
Can. Canners	.31¼	Jan. 2	Dec. 7
Do., pf.	.15+.10	Jan. 2	Dec. 7
Do., 5%	.25+.05	Jan. 2	Dec. 7
Can. Motor Lamp	.15	Dec. 16	Nov. 25
Can. Oil Companies	1.25	Jan. 2	Dec. 30
Do., pf. 8%	2.00	Jan. 2	Dec. 20
David & Frere	.25	Jan. 2	Dec. 14
Detroit & Can.	.75	Jan. 2	Dec. 16
Detroit Intl. Br.	.20+.30	Dec. 31	Dec. 14
Disher Steel	1.50	Dec. 24	Dec. 3
Dom. Coal	.37	Jan. 31	Dec. 27
Dom. Foundries	.35	Jan. 2	Dec. 10
Dom. Oil & Lin.	.30+.10	Jan. 31	Jan. 3
Dom. Steel & Coal	.25	Jan. 20	Dec. 20
Dom. Dairies	.44	Jan. 15	Dec. 31
Dom. Glass	.25+.40	Jan. 15	Dec. 27
Do., pf.	.35	Jan. 15	Dec. 27
Dist. Corp.-Seagram	.15	Dec. 16	Nov. 25
Do., pf.	1.25	Feb. 1	Jan. 11
Dom. Stores	.25+.07½	Dec. 14	Nov. 16
Dom. Malting	.25	Feb. 1	Dec. 31
Do., pf.	1.25	Feb. 1	Dec. 31
Dom. Tar & Chem.	.25	Feb. 1	Jan. 2
Do., pf.	.25	Feb. 1	Jan. 2
Dom. Textile	1.25	Jan. 2	Dec. 5
Do., pf.	1.75	Jan. 15	Dec. 16
Dryden Paper	*.15	Feb. 1	Dec. 31
Dunlop Tire	.62½	Dec. 31	Dec. 16
E. Can. Sav. & Ln.	1.50	Jan. 2	Dec. 20
Easy Washing	.25+.15	Jan. 2	Dec. 14
Eddy Paper	.25	Dec. 15	Nov. 15
English Electric	.25	Dec. 14	Nov. 30
Falconbridge	.05	Dec. 20	Nov. 27
Fanny Farmer	.37½+.50	Dec. 20	Dec. 5
Fittings Ltd.	.30	Jan. 1	Dec. 6
Foundation Co.	.35	Jan. 17	Dec. 31
Famous Players	.20+.05	Dec. 21	Dec. 7
Fraser Co.	.50	Jan. 25	Dec. 31
Federal Grain	2.00	Dec. 16	Nov. 30
Gt. Lakes	.45	Dec. 31	Dec. 9
Do., pf.	1.75	Dec. 31	Dec. 9
Gatineau Power	.23+.10	Jan. 1	Nov. 30
Do., pf. 5%	1.25	Jan. 1	Nov. 30
Do., pf. 5½%	1.38	Jan. 1	Nov. 30
Goodyear Tire	1.00	Dec. 31	Dec. 14
Gt. West Life	3.75	Jan. 2	Dec. 20
Grafton & Co.	.25	Dec. 16	Nov. 25
Greening Wire	.05	Jan. 2	Dec. 2
Grey & Bruce	4%	Dec. 21	Dec. 10
Gt. West. Saddlery	.75	Dec. 26	Nov. 30
Do., pf.	.75	Dec. 26	Nov. 30
Hahn Brass	*.30	Jan. 1	Dec. 10
Do., pf.	.50	Jan. 1	Dec. 10
Hart Battery Co.	.25	Jan. 14	Dec. 10
Highland Bell	.05	Jan. 15	Dec. 31
Hubbard Felt	.75	Jan. 1	Dec. 3
Hinde & Dauch	.25	Jan. 2	Nov. 30
Huron & Erie	.1%	Jan. 1	Dec. 14
Hollinger Cons.	.07	Dec. 30	Dec. 2
Holt Renfrew 7% p	3.50	Jan. 15	Dec. 31
Hudson Bay	.75	Dec. 19	Nov. 19
Invest. Foundation	.75	Jan. 15	Dec. 16
Imp. Tobacco	.10	Dec. 31	Nov. 12
Ind. Accept.	.50	Dec. 31	Nov. 30
Do., pf. 5%	1.25	Dec. 31	Nov. 30
Intnl. Coal & Coke	.01¼	Dec. 19	Dec. 10
Intnl. Nickel	1½%	Feb. 1	Jan. 2
Intnl. Paints	1.00+1.50•	Jan. 14	Dec. 12
Intnl. Power	1.50	Jan. 2	Dec. 10
Int. Paper	.75+.75	Dec. 28	Dec. 6
Do., pf	1.00	Dec. 28	Dec. 6
Inter. Nickel	.40	Dec. 31	Dec. 2
Intnl. Bronze	.20	Jan. 15	Dec. 14
Do. pf.	.37½	Jan. 15	Dec. 15
Invest. Found.	.35	Jan. 15	Dec. 16
Island Mtn.	.02	Dec. 23	Dec. 6
Jamaica Pub. er.	.17	Jan. 2	Dec. 3
Do., pf. 7%	1.75	Jan. 2	Dec. 3
Kerr-Addison	.50	Dec. 28	Nov. 28
Lake St. John	.50+1.00	Jan. 15	Dec. 23
Lake Shore Mines	.18	Dec. 14	Nov. 14
John Lang	.25	Jan. 2	Dec. 10
Lambton Loan	1.50+.50	Jan. 2	Dec. 15
Lambton Trust	1.50+.50	Jan. 2	Dec. 15
Louisiana Land	.15+.10	Dec. 14	Nov. 30
W. M. Lowney	.12½	Jan. 15	Dec. 16
Marcus Loew's	1.00	Dec. 31	Dec. 10
Do., pf.	1.75	Dec. 31	Dec. 10
Lamaque Gold M.	.02½	Feb. 1	Dec. 20
Levy Bros.	.40	Jan. 2	Nov. 30
Lewis Bros.	.15+.15	Jan. 31	Dec. 31
Little Long Lac	▲.04	Dec. 16	Nov. 25
Macassa Mines	.03	Dec. 16	Nov. 15
Madsen Red Lake	.04	Jan. 3	Dec. 18
Maritime	.20	Jan. 15	Dec. 20
Do., pf.	.17½	Jan. 15	Dec. 20
Gord. MacKay	.12½	Dec. 14	Nov. 15
MacKinnon Str. Stl.	1.25	Dec. 16	Nov. 30
H. R. MacMillan	.10	Dec. 31	Dec. 20
McBrine	.50	Jan. 1	Dec. 14
McCarthy Mill.	.07½	Jan. 1	Dec. 15
Do., pf.	.27½	Jan. 1	Dec. 15
McColl-Fron.	1.00	Jan. 30	Dec. 31
Matachewan Cons.	.01	Dec. 20	Nov. 28
Melchers	.15	Dec. 31	Nov. 30
Modern Containers	*.25	Jan. 2	Dec. 20
Monarch Knit.	.15	Jan. 1	Nov. 30
Do., pf.	1.25	Jan. 1	Nov. 30
Mtl. C. & D. Sav.	.35+.15	Jan. 2	Dec. 14
Mtl. Lt. H. & Pr.	.25	Jan. 2	Nov. 30
Montreal Cottons	.14	Dec. 14	Nov 15
Do. pf.	.43¾	Dec. 14	Nov. 15
McIntyre-Porc.	‡1.00	Jan. 2	Nov. 1
Mica Co.	*.05	Jan. 3	Dec. 13
Midland Loan	.40+.20	Jan. 2	Dec. 15
Molsons Brew.	.50+.50	Jan. 6	Dec. 18
Monarch Life	.6%	Jan. 2	Dec. 14
Mtl. Loco.	.20	Jan. 1	Dec. 6
Mtl. Telegraph	‡.48	Jan. 15	Dec. 16
Mtl. Ref.	*.30	Jan. 4	Dec. 14
Do., pf.	1.40	Jan. 4	Dec. 14
Do., 5% pf.	1.50	Jan. 4	Dec. 14
Mt. Royal Hotel	.35	Jan. 2	Dec. 15
Murphy Paint	.20	Jan. 2	Dec. 12
Molsons Brew.	.25	Dec. 20	Nov. 29
Moneta Porc.	.02	Dec. 14	Nov. 15
Moore Corp.	.55¼+.66¼	Jan. 2	Nov. 29
Do., pf.	1.75	Jan. 2	Nov. 29
Nat. Biscuit	.30	Jan. 15	Dec. 10
Nat. Hosiery	.15	Jan. 2	Dec. 6
Nat. Brew.	.50	Jan. 2	Dec. 6
Do., pf.	.43	Jan. 2	Dec. 6
Nat. Grocers	.15	Jan. 2	Dec. 14
Do., pf.	.37½	Jan. 2	Dec. 14
Nat. Trust	.22½	Jan. 2	Dec. 14
N. Bruns. Tele.	.13	Jan. 15	Dec. 31
Nth. Star Oil, pfd.	.08¾	Jan. 2	Dec. 10
Noranda	1.00	Dec. 14	Nov. 15
North. Empire M.	.10	Dec. 23	Nov. 29
Ogilvie	.25	Jan. 2	Nov. 27
Ont. Loan	1.25	Jan. 2	Dec. 16
Ont. Steel	.25	Feb. 15	Jan. 15
Do., pf.	1.75	Feb. 15	Jan. 15
Ottawa Elec. Ry.	.80+.80	Jan. 2	Dec. 12
Ottawa Lt. Heat	.15	Jan. 1	Nov. 15
Do., pf.	1.25	Jan. 1	Nov. 15
Pacific Coast	.25	Dec. 16	Dec. 2
Page-Hersey	.31¼	Jan. 2	Dec. 14
Paton Mfg.	.20	Dec. 16	Nov. 30
Do., pf.	.35	Dec. 16	Nov. 30
Paramount Pict.	.50+.25	Dec. 27	Dec. 26
Perron Gold	.02	Dec. 31	Nov. 30
Price Bros.	*2.00	Jan. 1	Dec. 2
Placer Dev.	.25	Dec. 18	Nov. 27
Powell River	.30+.40	Dec. 14	Nov. 28
Preston E. Dome	.01½	Jan. 15	Dec. 14
Proprietary Mines	.05	Jan. 9	Dec. 7
Power Corp.	.20	Dec. 31	Nov. 22
Do., pf.	.75	Jan. 15	Dec. 20
Do., pf.	1.50	Jan. 15	Dec. 20
Quebec Pr.	.25	Feb. 25	Jan. 18
Reliance Grain	1.00	Dec. 14	Nov. 30
Remington Rand	.35+.5%■	Jan. 2	Dec. 9
Do., pf.	1.12½	Jan. 2	Dec. 9
Renfrew Textile	.15	Jan. 2	Dec. 9
Robinson Cott.	.10	Feb. 1	Jan. 1
Rolland Pap., pf.	1.06¼	Dec. 16	Dec. 2
P. L. Robertson	.50	Jan. 1	Dec. 20
Do., pf.	.62½	Jan. 1	Dec. 20
Russell Ind.	.10	Dec. 27	Dec. 6
Do., pf.	1.75	Dec. 27	Dec. 6
Saguenay Pr.	1.06	Jan. 1	Dec. 4
Shawinigan Water	.30	Feb. 25	Jan. 16
Silknit	.50	Dec. 15	Nov. 30
Sherwin-Williams	1.75	Jan. 2	Dec. 10
Sicks Brew.	.25	Dec. 26	Nov. 27
Silverwood W. D.	1.25	Jan. 2	Nov. 30
Simpsons	.50	Jan. 2	Dec. 2
Stedman Bros.	.15	Jan. 2	Dec. 14
Simpsons, 4½% pf.	1.12½	Dec. 16	Nov. 16
H. Smith	.25	Jan. 31	Dec. 31
Do., pf.	.50	Jan 20	Dec. 31
Stanley Brock	.10	Feb. 1	Jan. 10
Do., A	.15	Feb. 1	Jan. 10
St. Lawrence Corp.	.25	Jan. 15	Dec. 23
St. Lawr. Pap.	.75+.75	Jan. 15	Dec. 23
Sovereign L. Assur.	.5%	Dec. 16	Dec. 1
Sterling Trusts	2.50	Jan. 2	Dec. 20
Southern Can.	1.50	Jan. 15	Dec. 20
Sun Life	3.75	Jan. 1	Dec. 16
Sylvanite	.03	Jan. 2	Oct. 31
G. Tamblyn	.20+.35	Jan. 2	Dec. 6
Do., pf. 4%	.50	Jan. 2	Dec. 6
Teck-Hughes	.05	Feb. 1	Dec. 20
Thayers	2.50	Jan. 2	Dec. 14
Tooke Bros.	.40	Jan. 2	Dec. 16
Tor. Iron Wks.	.15	Jan. 2	Dec. 14
Tip Top Tailors	.07½	Jan. 2	Dec. 2
Tor. Iron Works	.15	Jan. 2	Dec. 14
Traders Fin., A rts.	1.00	Jan. 2	Dec. 31
Do., B rts.	1.00	Jan. 2	Dec. 31
Do., 4½% pfd.	1.12½	Jan. 2	Dec. 31
Tor. Elevators	1.00	Dec. 20	Nov. 30
Tor. Gen. Tr.	1.50+1.00	Jan. 2	Dec. 6
Twin City R. T. p.	.62½	Jan. 1	Dec. 21
United Fuel Invest.	.75	Jan. 2	Dec. 12
United Steel	.17½	Dec. 16	Dec. 1
Ventures	.10	Dec. 30	Nov. 29
Viau Ltd.	1.25	Jan. 2	Dec. 20
Viceroy Mfg.	.07	Dec. 16	Dec. 9
Wabasso Cott.	1.00	Jan. 2	Dec. 14
Walker-Gooderham	‡.30	Dec. 16	Nov. 15
Geo. Weston	.20	Jan. 2	Dec. 9
Western Grocers	.37½	Jan. 15	Dec. 13
Do., pf.	.35	Jan. 15	Dec. 13
Westeel Prod.	.50	Dec. 14	Nov. 15
Wool Combing	.25+.50	Jan. 10	Dec. 24
Woods Mfg.	.50	Dec. 31	Nov. 30
Wilsil Ltd.	.25	Jan. 2	Dec. 1
Winnipeg Elec.	.50	Dec. 16	Nov. 18
Do., pf.	2.50	Dec. 31	Nov. 15
Wright-Hargreaves	.04	Jan. 2	Nov. 28
Young-Davidson	.02	Dec. 20	Nov. 30

†N. Y. funds. *Initial.
‡Bonus.
‡After 4-for-1 stock split.
▲Subject to approval of FECB.
■Stock dividend.
‡For period Nov. 15/46-Jan. 1/47.
‡Net pay. after deducting corporate income tax
•Special payt., stock now cumulative at 6% per annum.

Municipal Bonds

Dec. 10, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1963	104¼	105¾	3.08
Hamilton	5	1950	108¼	109¾	1.95
Montreal	3	1966	99	100½	2.97
Ottawa	3	1953	105¼	106¾	1.90
Quebec	3	1964	98	100	3.00
†Vancouver	5	1970	132	134	2.95
†Quebec	5	1959	119	121	2.97
Saint John	4	1950	104	106	2.42
†Toronto	4½	1955	115	118	2.05
Winnipeg	6	1950	111½	113¼	2.05

†Payable Canada and New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.38	4.79
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.60	5.10
Can. Invest. Corp.	7.75	8.50
Commonwealth Int.	3.59	3.90
Corporate Inv. †	8.90	9.60
Trans-Canada (A)	13.50	....
Do., (B)	....	12.75

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.42	$12.41	$11.23
Hogs	20.41	20.30	17.60
Copper, lb.	.19½	.19½	.12
Sugar, raw, lb.	.0594	.0594	.04205
Coffee, lb.	.27½	.26¾	.09¾
Hides	.28	.28	.15½
Weekly Indices			
U. S. Labor	137.3	135.8	106.7
Dow Jones	122.27	121.46	105.80
Fishers	147.8	146.4	116.5
Monthly Indices			
Retail (Nov.)	127.1	126.8	119.9
W'sale (Oct.)	110.8	109.1	103.6
U. S. (Sept.)	124.0	129.1	105.2
Gt. Brit. (Aug.)	174.3	174.1	167.4

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Unlisted Mines

Approximate quotations, 3 p.m., Dec. 9, subject to confirmation:

Abenakis	.07	.10
Advance	.06	.09
Alcan	..	.07
Alexander	.08½	.10
Aljo.	.02½	.03
Ama Kir	.09	.11
Anna'que	.05	.06
Argonaut	.04	.06
Audley	.02	.04
Aurlando	.04	.06
Aurora Y	.27	.32
Auterra	.02	.04
Barb L n	.04	.06
Blondor	.05½	.06½
Blue Grass	.04	.06
Bouzanne	.04	.07
Bourl Cent	.03	.06
Bradnor	.04	.07
Br. Breest	.04	.06
Bravo	.02	.04
Brig R L	.06	.08
Burley Po.	.01½	.02½
Camiaren	.07	.09
Carimac	.12	.17
Carricona	.04	.06
Cassidy	.14	.16
Cen Mani	.05½	.07
Cock R L	.06	.07
Con Chib	.23	.26
Columbiar	.06	.07
Con Cop	.19	.21
Courageo	.07	.09
Craibbe	.15	.18
Croydon	.06	.07
Cuyuni	.80	.90
Derlak	.03	.05
Despina	.33	.35
De Bant n	.07	.09
Dexter	.35	.40
Dom Mal	.02	.03
Dona Pat	.03	.04
Doris	.30	.35
Elderige	.13	.15
Echo Indin	.07	.09
Electra	..	.10
Elmac	.11	.14
Erin Kirk	.03	.05
Eurek Co.	260	270
Flicka	.14	.17
Gilbec	.01	.03
Goodrock	.02	.03
Gord Lebel	.06	.09
Gov Gold	.06	.07
Greenlee	.13	.16
Gwillam	.06	.07
Habitant	.06	.08
Harp Mal	.02½	.04
Hayes Cd	.02	.03
High Bell	.95	105
Hornfault	.14	.17
Hugh PP	.08	.10
Independ	.07	.09
Indyke	.08	.12
Joannes D	.02	.03½
Kamlac	.21	.23
Kelwren	.31	.34
Ken-Bay	.07	.10
Kencour	.03	.05
Kenda Pe	.26	.29
Kenroy	.03½	.05
L Row '45	.32	.35
Lk Expa	.06	.09
Lar-Add	.07	.09
Larder U	.14	.16
La Salle	.12½	.14
Lavalie	.06½	.07½
Legardo	.02	.04
Lennie	.08	.12
Lingnora	.10	.12
Louvore	.02½	.03½
Major Oil	.02	.04
Mallen RL	.14	.16
Manterre	.04	.05½
Marbenor	.14	.16
Marquette	.04	.06
Mar Bird	.08	.10
Mary Ann	.08½	.10
Mat Con.	.25	.28
Mate Yel	.08	.10
Metalore	.05	.07
Mic of Cn	180	200
Miles RL	.15	.18
Mink	.10	.13
Moffat H n	.02	.03
Mohawk P	.02½	.03½
Murbell	.02½	.03½
Murmac	.13	.16
McCuaig	.09	.11
McManus	.10	.12
Nat Mal	.23	.26
Nayb '45	.37	.42
Nereco	..	.22
New Aug.	.07	.09
New Mal	.04	.05
Nic Off	200	250
Norbeau	.65	.75
Norcourt	.08	.10
Norford	.06	.08
Normar	.08	.10
Nortyne	.02	.05
Novele P	.07	.09
Obalski	.13	.16
do '45	.24	.27
Obaska	.20	.23
Oklend	.08	.10
Olivet	.03	.04
Opemiska	.16	.19
Orpit	.03	.04
Ortona	.05	.07
Pascalis	.25	.28
Peg Tan	230	245
Pelangio	.08½	.10
Payne	.19	.22
Phelps	.03	.04½
Pinnacle	.03½	.05
Poona Go	.01½	.02½
Presdor	.03½	.04½
Privateer	.50	.55
Quest	.25	.29
Rajah RL	.04	.07
Rambull	.02	.04
Rand Mal	.06	.08
Raym Tib	.06	.08
Rebair	.25	.28
Redruth	.03	.05
Redwood	.06	.08
Richgroup	.13	.16
Ritoria	.05	.07
Rhyolite	.02½	.03½
Rugged RL	..	.12
Russet	.15	.17
Rupununi	.29	.32
Salmita	.26	.31
Santiago	.26	.29
Sepha	.07	.09
Sheldon	.39	.41
Skyn Lk	.03	.05
Sovereign	.18	.21
Steeber	.01½	.02
Sun Bear	.05½	.07
Thornhill	.07	.08
Tiffany	.05	.07
Tobico	.02	.04
Tovarich	.03	.04
Typhoon	..	.25
Val d'Bel	.05	.07
Vin Min	.38	..
Vinray	.07	.10
Virginia	..	.21
Wesley	.02	.03½
West RL	.05	.07
West Shore	.03½	.04½
Wilwood	.06½	.08½
Wingait	.09	.10
Y Davids	.23	.26
Yel'knife	300	350

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 10, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	86	89	84
†Assoc. Tel. & T.	5½	'55	104½	...	104½
B. C. Pwr.	4½	'60	102½	...	102½
Do.	4	'65	103	...	103
†Calgary Pwr.	5	'60	105	...	104½
‡Do.	4	'64	103	103½	103
‡Gatineau Pr. A	3½	'70	104	106	104
*Do., B	3	'70	104	...	104
Gt. Lakes Pwr.	4½	'56	101½	104	101½
Do.	4½	'57	101½	103	101½
*Int. Hydro-El.	6	'44	100	103	96½
L. St. Law. Pr.	3½	'65	102	104½	102
Mtl. L. H. & Pr.	3½	'56	103	105	102½
Do.	3½	'63	102½	104½	102½
Do.	3½	'73	101	103	101
†Mtl. Tramways	5	'51	103	105½	103
†Do.	5	'55	101	103½	101
Nat. Lt. & Pwr.	4½	'61	101½	104	102
Otta. L. H. & P.	4	'57	101½	103½	101½
Ottawa V. Pwr.	5	'59	102	...	102
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	105½	...	105½
Quebec Pwr.	3	'62	100	102	99½
St. Maurice Pr.	3½	'70	100½	102½	100½
†Shaw. W. & Pr.	3	'71	99½	101½	99½
Do.	4	'69	104	106	104
Union Gas	4½	'50	100½	103	100½
†United Secs.	5	'52	99	...	99
Wpg. El.	4½	'71	102½	104½	102½
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	101	103	100½
Acadia-Atlantic Sugar	3½	'65	102½	...	103
Algoma Steel	5	'48	100½	103	100½
Aluminum Co.	3½	'74	104½	...	105
†B. C. Pulp & P.	6	'50	102½	...	101
†Do.	7	'50	100	102½	100½
Brown Co.	5	'59	99	101½	98½
Burns & Co.	4	'63	100½	103	100½
Can. Celanese	3½	'59	102½	...	102
Can. Electric	4½	'65	101½	...	101½
Can. Steamship	3½	'57	102	104	102
Can. W. Lum.	4	'62	101½	104	101½
C. P. R.	3½	'51	104	...	104
Do.	4	'49	104½	...	104½
C. P. R.	4	Perp.	106½	...	106½
†Consol. Paper	3½	'67	101½	103½	101½
Dom. Coal	4½	'52	100½	...	100½
Dom. Scot. Inv.	4	'52	101½	...	101½
Dom. T. & Ch.	3½	'57	103½	...	103½
Dom. Textile	3½	'59	105	...	105
Dom. Woollens	5	'64	102½	105	102½
†Donnacona Pa.	4½	'56	101	103½	100½
Dryden Pap.	4	'61	101½	104	101½
Federal Grain	4	'64	102	104	102
Gurney Fdry.	5½	'49	100	...	100
Ham. Cotton	3½	'59	100½	...	100½
Imp. Tobacco	2½	'66	100	102½	100
Inter-City Bak.	5½	'48	99½	...	99½
Indust. Accept.	3½	'66	100	...	100
Ins. Ex. Bldg.	5	'51	99	...	99
*Inv. Bd. & Sh.	5	'47	95½	98½	95½
Lake St. J. P.	5½	'61	101½	104	101½
Do.	5	'61	101	103½	101
Legare	6	'61	100	...	100
MacMillan (H. R.) Export	4	'65	102	104½	102
Maple L. M.	3½	'63	102½	104½	102½
Massey-Harris	3	'66	99	101½	99
McColl-Fron.	3	'71	99½	101½	99½
McCormicks	4	'52	100½	...	100½
Mercury Mills	4	'59	100½	104	100½
Moirs Ltd.	6	'53	100	...	100
Montreal Apts.	4	'54	96½	99½	95½
N. S. Stl. Coal	3½	'63	99	101½	99
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101	103½	101
Do.	4	'71	99	102	99
Simpsons, Ltd.	3½	'66	103	...	103
Toronto Elevat.	3½	'63	101½	...	101½
United Corp.	4	'58	100½	...	100½
†Western Grain	5	'63	96	99	96
York Kt. Mills	3½	'71	99½	101½	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
‡Payable in U. S.
‡Payable in Canada only.
▲Payable in Can. or U. K.

DIVIDEND NOTICES

Standard Chemical Company Limited

DIVIDEND—PREFERENCE STOCK

NOTICE is hereby given that a Quarterly Dividend of One and One-Quarter Per Cent (1¼%) on the issued 5% Cumulative Redeemable Preference Shares of the Company has been declared payable on the 1st day of March, 1947, to Shareholders of record at the close of business on the 31st day of January, 1947.

By Order of the Board,

G. MILLWARD,
Secretary.

December 5th, 1946.

DIVIDEND NOTICES

Dominion Steel and Coal Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that subject to obtaining the approval of the Foreign Exchange Control Board of Canada a dividend of 25 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the half-yearly period ending December 31st, 1946, such dividend to be payable on January 20th, 1947, to shareholders of record at the close of business on December 20th, 1946.

BY ORDER OF THE BOARD.

R. C. McDonald,
Secretary.

Montreal, P. Q.
December 4th, 1946.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

THURSDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fourteenth day of December, 1946.

By order of the Board.

Walter F. Watkins,
Secretary.

TORONTO, November 20th, 1946.

McCOLL-FRONTENAC OIL COMPANY LIMITED

Preferred Stock Dividend No. 2

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending December 31st, 1946, payable January 20th, 1947, to shareholders of record at the close of business on December 31st, 1946.

By Order of the Board.

FRED HUNT,
Secretary.

The Murphy Paint Company Limited

The following quarterly dividend has been declared by the Board of Directors payable 2nd January, 1947, to shareholders of record at the close of business on 12th December, 1946.

Common Stock — Twenty cents (0.20) per share on the No Par Value shares.

P. L. TOD,
Secretary-Treasurer.

Montreal, 4th December, 1946.

Market Comment

Under the incentive of the return-to-work movement of the U. S. soft coal miners, the stock market early this week put on the long, technically indicated rally. By early midweek the Dow-Jones industrials had drawn abreast of the previous Oct. 15 high of 175.94 figure and the rails had penetrated the previous high by better than 3 points.

Final indication that a secondary upturn was under way would depend entirely, under Dow theory, on a convincing penetration of the 175.94 figure by the industrial average. Under Dow theory a secondary upturn here might mean a recovery to better than the 180 level. Further, if the industrials plot an upward zig-zag course such as has been done by the rails and utilities over the last two weeks, a reversal of the major trend would come in for studied consideration. Many eminent market analysts, however, cannot see this development yet.

Canadian industrials moved in close sympathy with New York. The Toronto industrials, for instance, effected a 4.29 index gain on Monday alone. A good part of this gain, however, was brought about by sharp upward bidding of the big interlisteds in New York. Base metal issues were particularly strong in both countries, as an increasing number of investors made switches into this group.

With a 10c.-an-hour wage increase granted by a reported 90% of the gold mining companies in Northern Ontario and Northwestern Quebec early this week possibilities become strong that some form of additional government tax relief is just around the corner for the operators.

• • •

E. F. Hutton & Co. (Fortnightly Market) "Currently, the adjustment of unit labor costs and price relationships is progressing rapidly. Stimulated by a freer price economy, the smoother flow of materials in volume and increased labor productivity should limit the need of a further rise in prices to perhaps 5%. This allows for some further wage increases of moderate amounts. Purchasing power of the dollar will probably cease falling during the next few months."

• • •

The Financial Situation: Jules I. Bogen (The Journal of Commerce, New York) "After John L. Lewis' experience, we may assume that other labor leaders will be a good deal more hesitant about calling strikes in key industries. The fact that the new Congress will meet three weeks hence, with labor legislation its first order of business, will also exert a restraining influence." Pick up New High and lows —

• • •

New Highs and Lows

During the week ended Dec. 6 there were seven new highs recorded among the "general" stocks traded on Canadian stock exchanges, and 20 new lows. In the mining group there were three new highs and 34 new lows. No new highs and one new low was recorded in the oil stock.

GENERAL

New Highs—1946

Fittings com.	Riverside Mills
Maple Leaf Gdns.	West. Grocers c.
Marcus Loew's c.	Do., pf. A
Milton Brick	

New Lows—1946

Atlas Steels	Melchers pf.
Andian National	Mitchell Robt.
Argus 4½% pf.	Montreal Trams.
Beaver Lumber c.	Nat. Drug pf.
Bertram Bros. A	Page Hersey Tubes
Can. Westinghouse	Pressed Metals
Dom. Oilcloth	Renfrew Textile
English Electric B	Sicks Brew. new
Ford Motor A	Stop & Shop
Hinde & Dauch	United Corp. B

MINING

New Highs—1946

Chimo	Que. Manitou
Kirk. G. Gate	

New Lows—1946

Arntfield	Lynx Y'knife
Band Ore	Marlow Rou.
Bayonne	Martin McN.
Berwick	New Bidlamaque
Bridge River	Newnorth
Bunker Hill	Nor. Canada
Cortez	Norzone
Dome	Omega
Fontana	Pickle Crow
Gold Crest	Red Crest
Indian Lake	Sigma Mines
Int. Uranium	Springer Stur.
Jacknife	Taku
Jack Waite	Wasa Lake
Kayrand	Wekusko
Kenville	Winchester
Kirk. G. Gate	Yellorex

OILS

New Lows—1946

Home

DIVIDEND NOTICES

ESSEX PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Second regular quarterly dividend of 1¼% (being at the rate of 5% per annum) for the period ending January 2nd, 1947, has been declared on the outstanding First preference shares of the Company, payable January 2nd, 1947, to shareholders of record at close of business December 16th, 1946.

By Order of the Board.

J. R. HOLMAN,
Secretary-Treasurer.

Hamilton, December 5th, 1946.

WESTERN GROCERS LIMITED

Notice of Dividends

Notice is hereby given that the following dividends have been declared, payable January 15th, 1947, to shareholders of record December 13th, 1946:

35c a share on the Preferred Shares $1.40 Series $20.00 par

or alternatively $1.75 a share on the Preferred Shares $100.00 par not yet exchanged for $20.00 par shares;

37½c a share on the Class A Shares or alternatively $1.50 a share on the Common Shares not yet exchanged for Class A Shares.

W. P. RILEY,
President.

Winnipeg.
December 2nd, 1946.

CENTRAL PATRICIA GOLD MINES LIMITED

(No Personal Liability)
85 Richmond Street West,
Toronto, Canada.

DIVIDEND NO. 42

A dividend of 2c per share (Canadian funds) has been declared by the Directors on the Capital Stock of the Company, payable the 2nd day of January, 1947, to shareholders of record the 10th day of December, 1946.

DATED at Toronto, this 3rd day of December, 1946.

BY ORDER OF THE BOARD,

ALAN COCKERAM,
Secretary.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable December 16th, 1946, to Shareholders of record at close of business December 5th, 1946.

W. S. BARBER,
Secretary-Treasurer.

DESPINA GOLD MINES LTD.
Information on request.
HUGH T. BORTHWICK & CO.
47 YONGE ST. TORONTO AD. 4091

J. BRADLEY STREIT
Members The Toronto Stock Exchange
66 KING ST. W. ADEL. 7477 TORONTO

CANADIAN MUNICIPAL AND CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
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HAROLD A. PRESCOTT & CO.
Members:
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MINING CONCENTRATES

AUMAQUE GOLD MINES has received payment of $15,000 for 25,000 shares. Issued capital—3.4 million shares.

• • •

SCOTT CHIBOUGAMAU MINES plans increasing authorized capital from three to four million shares to provide additional shares for further financing and development of its large holdings in Chibougamau district, Que.

• • •

ANSLEY GOLD MINES advises that Draper, Dobie & Co. has underwritten 100,000 shares at 10 cents, payable forthwith, and has optioned 699,994 shares at 12½ to 60 cents.

• • •

ALADDIN-GROUNDHOG MINES says that Consulting Engineer Ivan Christopher has recommended 5,000 ft. of diamond drilling in test of its property adjoining Joburke Gold Mines. Shearing is reported similar on both properties. Officers and directors are: C. O. Stee, president; Robert Hughes, vice-president; R. L. Leliever, secretary; R. A. Armstrong, treasurer, and Robert Syrett, director.

• • •

BRALORNE MINES reports 15,147 oz. gold recovered from treating 30,437 tons of ore in three months ended June 30 and 31,151 oz. from 59,711 tons in nine months ended Sept. 30. During the second quarter production and development were curtailed due to a net loss of 90 men from the mine crew. There was no production in the third quarter due to strike conditions, which were settled on Nov. 25.

• • •

BIDGOOD KIRKLAND GOLD MINES reports bullion production of $17,324 from 2,897 tons treated, an average recovery of $7.22 gold per ton in November.

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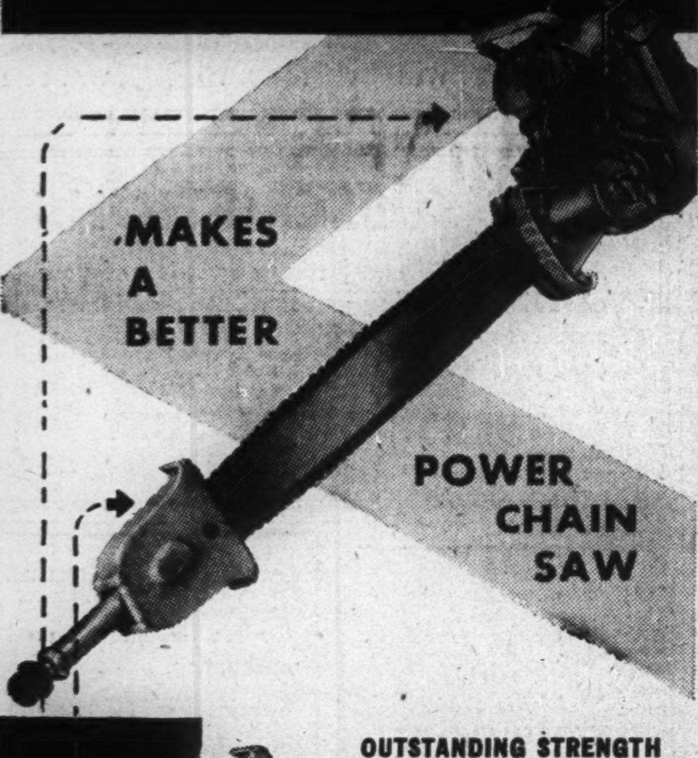

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10c an Hour Wage Boost at Gold Mines Lifts Operating Costs an Estimated 6%

By GORDON M. GRANT

A 10c. hourly wage increase granted by approximately 90% of northern Ontario and Quebec gold mines to their employees will raise wages at the average mine by 12% and over-all mine operating costs by roughly 6%, an analysis indicates.

The mines have recognized that cost of living is higher, and that men need more money to maintain living standards. At the same time, managements were aware that wage increases cannot be passed on to the consumer; that increase means a conversion of a certain proportion of ore into waste rock.

Gold miners in Ontario recently have been making about $7 a day, or a little more. Average weekly wage in 1945 was $39.86, the highest year-round weekly wage paid by any industry at that time. The present increase means an extra $4.80 a week per worker, boosting the average weekly wage to about $45. Mine managements are hopeful, but not too optimistic, that the increased wage will mean a more adequate supply of labor.

Mines hit least by the 10c. increase will be those whose use of labor is relatively small. The mines where veins are narrow, where it takes a lot of labor to get out a ton of ore, will be particularly affected. Probably the hardest hit, however, will be the marginal mines, which may now be placed "in the red." The opinion was expressed in Toronto at mid-week that some might not pay the increase, because it might force them out of production.

Increase in wages does not apply to contract workers or office staffs; but adjustments are in mind for employees in these categories, it is understood.

If a more adequate supply of labor becomes available, many individual operators may be able to offset part of the effects of the increase by expanded production; but doubt is voiced that even the 10c. increase will keep men from leaving for other occupations such as logging.

Increase in wages comes when the individual mine already faces an increase in all its costs save power. Cost of steel has moved up sharply since before the war, and cost of explosives is expected to rise soon.

Hope is felt that Ottawa, taking a long view of the importance of gold mining to Canada, may give some material assistance to keep the gold mines in a sound operating condition, possibly by increasing the depletion allowance to mining companies from 33 1/3% to 50%. This would offset the wage increase for many mines; but not in cases where no profit is being realized, or where losses are being experienced. Some other form of aid might be necessary for these.

Giant May Start Milling Before the End of 1947

That production may be commenced by Giant Yellowknife Gold Mines late in 1947 even before completion of the Snare River hydro development by the Dominion Government is pointed out by President G. R. Burge in the company's annual report.

Describing the company's production program and the possibilities of reaching production before Snare River power becomes available, General Manager A. K. Muir outlines the situation in the following terms:

"Rock excavation for the crushing plant, mill and roaster will be carried out this winter and construction will begin as early as practicable next spring. All of the mill equipment is now on order, with some units already at the mine, and the remainder is promised for early delivery next summer. With prompt deliveries and efficient transportation next year, it is expected that the mill will be ready for operation well in advance of delivery of Snare River power. In this event, milling could be started on a scale smaller than the plant capacity with Diesel power supplied from two 400 h.p. standby units to be installed this winter, provided additional hydro-electric power can be obtained locally until Snare River power is available."

The president, G. R. Burge, declares that the discovery of an important ore body by diamond drilling on the property of Akaitcho Yellowknife is a "development of noteworthy importance" for Giant as there is approximately 5,500 ft. of unexplored ground on the Giant property between this discovery (close to the Giant boundary) and the most northerly hole on the high-grade and northerly extension of Giant's A.S.D. zones.

Giant's most northerly hole gave two intersections — 0.47 oz. over 57 ft.; and 0.57 oz. over 55.5 ft. at approximate vertical depths of 700 and 790 ft. respectively.

It is planned to obtain the greater proportion of initial production ore from No. 2 shaft workings and from the ore dumps at Nos. 1 and 2 shafts. Development work at No. 1 shaft was completed in September and it is felt that the further work of raising and stope preparation can be done more effectively when the mill is in operation.

Confirm Drill Results

As only a limited amount of raising was done, sufficient data are not available for an estimate of positive ore reserves at No. 1 shaft but Mr. Muir states that development results to date have closely confirmed the extent and grade of the ore indicated by surface diamond drilling.

The ore shoot in the east zone, as indicated by surface drilling, bottomed at about the horizon of the second level. At first level it shows a length of 725 ft., averaging 0.50 oz. cut grade across an average horizontal width of 32.5 ft. Drifting on the first level of the north extension of the east zone opened 440 ft. of ore averaging 0.65 oz. gold per ton across an average horizontal width of 3.5 ft.

The No. 2 shaft was completed at 409 ft. in August and levels were established at 100 and 250 ft. A "saddle reef structure" carrying high-grade gold values was found in the first level crosscut near the shaft station.

During October this heading reached a high-grade ore body after passing through a wide hanging wall shear zone. Subsequent drifting in the ore zone for a length of 150 ft. averaged better than a half ounce grade in both face and car sampling, the last 75 ft. being exceptionally high-grade ore, it is stated.

A comprehensive program of lateral development, raising, underground diamond drilling and stope preparations is planned so that the ore bodies accessible from this shaft will be ready for mining when the production plant is completed.

A 15-year contract has been arranged with the Dominion Government for an adequate supply of power on a cost basis and completion of the Snare River project is expected in 1948. It is hoped, however, to commence initial production, as outlined above, in the latter part of 1947 on a scale which will be determined by the amount of power which may be available from other sources.

Under the April 5, 1945, offering of rights, the company realized $1.5 millions from sale of 300,000 shares at $5. Since that date "B," "C" and "D" rights, covering a total of 584,095 shares, have been exercised to provide an additional $2,920,475.

Balance sheet as at June 30, 1946, shows current assets of $2,615,990, excluding $288,440 for supplies as against current liabilities of $284,445. A further 116,832 shares have since been taken up by shareholders at $5 a share.

East Sullivan Works On Deal With Anaconda

A deal under which Anaconda Copper Mining Co., the big U. S. copper company, will put up $5 millions of new capital for East Sullivan Mines was reported in an "advanced stage of negotiation" by unofficial but reliable sources associated with the company this week.

A meeting of Anaconda directors was scheduled to consider the proposition on Wednesday, and it is expected that this will be followed by an early meeting of East Sullivan directors in Montreal to work out further details.

One "street version" of the deal, not confirmed in official sources, was that Anaconda would buy 500,000 East Sullivan shares at $4 a share and would underwrite a further 500,000 at the same price. Anaconda, according to this version, would receive a contract for output covering a five-year period.

Geophysical work completed over the past year by Koulomzine & Co. on the East Sullivan property is stated to have suggested a good possibility that East Sullivan will find at least one and perhaps two new ore bodies, it is reported.

Sherritt Breaks Winter Road As Step in Enlarged Program

The Lynn Lake, Man., nickel-copper operation of Sherritt Gordon Mines is slipping into high gear and weather conditions are favoring an early start on shaft sinking by steam power, The Financial Post learns.

Breaking of the 160-mile winter road from Sherridon to Lynn Lake was started Monday (this week) in the initial move of getting equipment and machinery for the steam plant into the property. The cordwood pile is steadily accumulating, assuring ample fuel supply.

The company has completed stripping overburden of from 7 to 15-ft. depth from one of the three indicated ore bodies. Plans are to quarry about 1,000 tons of ore for shipment over the winter road for test purposes.

The four diamond drilling rigs have been pulled off the three ore bodies and are currently drilling other anomalies outlined in earlier surveys. The two deep drills— one capable of penetrating to 4,000-ft. depths — are working from the ice of Lynn Lake, where overburden is bad, and the others are testing from land. Low grade mineralization has been indicated so far; but no assays have been received in this general exploratory program.

Latest drilling results during freeze-up period from known ore bodies are detailed as follows:

Hole 4 was deepened in "A" ore body returning 0.55% nickel and 0.57% copper from 491 to 579 ft. and 0.77% nickel and 0.24% copper from 672 to 682 ft. On "E" ore body, hole 110, located 100 ft. south of 39, averaged 1.20% nickel and 1.05% copper from 127 to 147 ft. and 0.64% nickel and 0.32% copper from 226 to 292 ft. Hole 117 gave 0.65% nickel and 0.38% copper from 847 to 858 ft. and 0.63% nickel and 0.34% copper from 1,001 to 1,015 ft. Hole 118 returned 0.74% nickel and 0.42% copper from 679 to 691 ft. and 0.47% nickel and 0.24% copper from 782 to 856 ft.

A number of holes were drilled beyond the limits of "A" and "E" ore bodies prospecting for possible extensions. Holes 119, 122 and 123 returned values.

B.E.A.R. Case Up in January?

Appeal of J. J. Gray from the judgment of Justice Hope in his action No. 1. against Bear Exploration & Radium, is expected to come up for hearing early in January.

In this action, Mr. Gray seeks return of 650,000 shares of Giant Yellowknife from B.E.A.R. to Yellowknife Gold Mines and delivery of 300,000 Yellowknife shares from B.E.A.R. to himself.

It is expected that the application of the new board of directors of Yellowknife Gold Mines to have the company made a plaintiff instead of a defendant in the Gray action will be ruled on before Christmas. As G. A. Gale who was handling the Yellowknife case for the J. B. Streit board of directors has been appointed to the Ontario bench his former partner, Gershom Mason, is expected to take over the handling of the case for Yellowknife.

B.E.A.R. and Gray have now been before the courts eight times in various actions.

GOLD PAN
MINES (1945) LIMITED

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CONSULTING GEOLOGIST:
Dr. W. R. Newman,
McKenzie Is., Ont.

RESIDENT ENGINEER:
M. P. Boyle, M.E.
Bissett, Man.

MINE SUPERINTENDENT:
Fern Calverley,
Bissett, Man.

TRANSFER AGENTS:
Crown Trust & Guarantee Co., Ltd., Toronto Ont., and Winnipeg, Man.

Unregistered shareholders are requested to have shares registered in their own name in order that they may receive progress reports from time to time.

GOLD PAN MINES (1945) LIMITED
818 Somerset Bldg., Winnipeg, Man.

BOYCON PERSHING GOLD MINES advises that Inspiration Mining & Development Co. and Tom & Barnt has each subscribed for 75,000 shares at 10 cents, payment for which has been received by the company. Issued capital—2,025,005 shares.

CITRALAM MALARTIC MINES has resumed diamond drilling in program calling for 5,000 ft. of work in further test of zone where intersections were previously secured up to as high as $7.

1947 Zinc Sold By New Calumet

New Calumet Mines has entered into contracts covering sale of its zinc concentrates for the year 1947, The Financial Post is informed. A new contract was entered into for sale of lead concentrates in Belgium last August, so that the company's continued marketing requirements have been met.

With a U. S. price of 10½ cents a pound for the brand of zinc quoted, the company will net under its new contract, about 4.1 cents a pound for zinc turned out in concentrate form at the mine. Increase in price at the mine will be about 65% of each cent increase in the price for zinc in the United States.

Prices realized are in line with those usually obtained by producers of zinc concentrates in eastern Canada.

Production at the mine is running at a normal rate, it is reported, with an average of about 570 tons of ore treated daily in the year ended Sept. 30, 1946.

Smelters Boosts January Dividend

Consolidated Mining & Smelting Co. of Canada has declared a half-yearly dividend of $1.25 a share, plus a bonus of $1, payable Jan. 15 to shareholders of record Dec. 16. Previously the company paid $1.25, plus 75 cents July 15 and 50 cents, plus 75 cents, Jan. 15, bringing total payments for 1946 calendar year to $3.25 a share.

OIL PRODUCTION

Lloydminster Widening Out

From Our Own Correspondent

CALGARY—Lloydbrook Syndicate No. 1 wildcat has completed coring 6 ft. in a mushy, oil-saturated Lower Cretaceous sand, to indicate an oil discovery about six miles north of the town of Lloydminster, and around seven miles north of the current producing limits of the Lloydminster-Lone Rock oil and gas area.

The sand, from 1,839 to final depth of 1,845 ft., is described as equal to the best yet found in the Lloydminster area, by backer T. L. Brook. The statement is said to be based on the opinions of Bill Dyson, petroleum engineer in charge of coring and testing at the well, and Geologist F. H. Edmunds, co-staker of the venture. 'Sumberjay" log of the well supports the view. Plug will be driled and the well placed on potential test shortly.

The General Pete. light rotary from Lloydbrook will be shifted immediately to the Zero Syndicate No. 1 wildcat, about 10 miles northwest of the Lloydbrook success. This venture is sponsored by T. L. Brook and Jack Drumheller, the Calgary oil operators who sponsored the new success.

The Lloydbrook well is the second Tom Brook wildcat in the Lloydminster-Lone Rock area. The first, Withers-Lone Rock No. 1, was a success, extending the Lone Rock (Saskatchewan) producing area 2½ miles southeast of the Husky-O.G.D. No. 4 discovery.

• • •

Output Passes Million

Standard Oil of California, in mid-October, became the first developer on the western Canadian plains to reach the one-million-barrel production mark. Through its subsidiaries California-Standard Co. and Standard Oil of B. C., the company produced 37,917 bbls. of crude oil in October, to raise cumulative yield to 1,023,901 bbls.

Standard, which obtained its first oil production in western Canada in 1941, required four years to produce its first half million bbls., a figure reached in mid-August, 1945. Fourteen months were taken to produce the second half million and reach the million mark. There are reasonable grounds for expecting that time required to produce the third half million bbls. will be further reduced.

• • •

Test Devonian at Foremost

The California-Standard Co. and Imperial Oil have joined forces for the drilling of a Devonian test south of Foremost, on the southeastern Alberta plains. The well is on a block of 32,000 acres, made up of Cal-Standard's Crown holdings and Imperial's Hudson Bay sections.

Site is about six miles south of Foremost railway point, and around five miles southwest of the Foremost gas field. Drilling contract has been let to Can-Tex Drilling Co., which will spud with rotary in the near future.

The new Devonian test has been staked on basis of geological data near centre of a triangle formed by three earlier Cal-Standard ventures. One of these (Foremost-Province No. 4, two miles NE of the new test) drilled to the Devonian, was abandoned in January, 1946, at 4,252 ft. The other two were Madison tests. They include: Foremost-Province No. 1, three miles west of the new venture, abandoned in 1944 at 3,226 ft.; and Birdsholm-Province No. 1, abandoned at 3,131 ft., in 1944, about three miles southeast of the new test.

• • •

Imperial Drills Greenglade

Imperial Oil has started on its initial wildcat in the Greenglade area about 25 miles north and east of its Provost gas and oil area, and around 35 miles north and west of the Lone Rock extension of the Lloydminster oil and gas field. The well, Imperial-Greenglade No. 1, has been staked.

Rotary from new completion Imperial-Provost No. 7 is being installed. Well is located about four miles west of the Alberta-Saskatchewan border, on the northerly part of Imperial's large reservations in this section of the east central Alberta plains. Reservations of Bata Petroleums and Associated Development Co. lie opposite the well-site on the Saskatchewan side of the border.

Aumaque Finds New Ore Shoot

After passing through a blank section of only 15 ft. in drifting west at the 500-ft. level after opening 131 ft. of ore, Aumaque Gold Mines has come into good ore again, officials inform The Financial Post.

Drifting last week opened a length of 24.4 ft. in this new shoot, averaging 0.39 oz. cut grade across an average width of 4.9 ft. The over-all length is 46.8 ft. averaging 0.30 oz. cut grade across average width of 4.4 ft. with the last face showing a width of 6.5 ft.

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SHERRITT GORDON MINES advises that drill hole 96, located on "E" ore body some 50 ft. west of 93 and 100 ft. south of 87, has been deepened and ore section extended. The hole from 484 to 840 ft. averaged 1.25% nickel and 0.59% copper. Previous assays from 484 to 815 ft. ran 1.27% nickel and 0.58% copper. Hole 113, drilled on "E" ore body 100 ft. south of 93 and 50 ft. west of 110 returned following sections: 344 to 502 ft. gave 0.80% nickel and 0.50% copper; 661.5 to 749 ft. ran 1.61% nickel and 0.70% copper and footage 766 to 798 returned an average of 0.69% nickel and 0.36% copper.

VALDORA MINES has let a diamond drilling contract to Continental Diamond Drilling Co. and work is to get under way immediately. First hole is to be started 100 ft. east of the No. 1 drilling section on adjoining El Sol Gold Mines which gave $8.70 across 7 ft., $9.80 across 5 ft. and $7.10 over 7 ft.

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Bulletin

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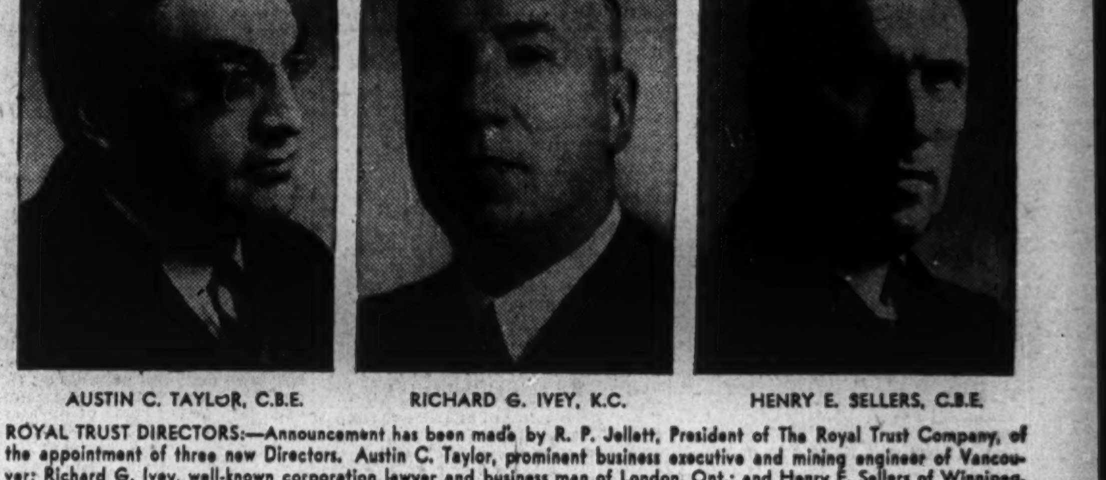


AUSTIN C. TAYLOR, C.B.E. RICHARD G. IVEY, K.C. HENRY E. SELLERS, C.B.E.

ROYAL TRUST DIRECTORS:—Announcement has been made by R. P. Jellett, President of The Royal Trust Company, of the appointment of three new Directors, Austin C. Taylor, prominent business executive and mining engineer of Vancouver; Richard G. Ivey, well-known corporation lawyer and business man of London, Ont.; and Henry E. Sellers of Winnipeg, President of Federal Grain Limited, and director of a number of other companies. Mr. Taylor and Mr. Sellers are also members of the local Advisory Boards of the Company at Vancouver and Winnipeg, respectively.

$12 Million Income Boost for Coppers Seen if Copper Price Ceiling Lifted

By CDAUDE TAYLOR

What will eventual lifting of price control on copper mean to Canadian copper producers?

The "something extra" works out at about $12.1 millions—certainly a sizeable boost for this group of mines.

From information available, about 40% of all refined copper turned out in this country today has to be turned in to the copper "pool" to meet domestic requirements.

For pool copper the mines get only 11.5 cents a pound against a price of 18.5 cents in the world today.

Benefits of the increased price of copper would go to the six members of the pool which supply the domestic market. With their 1945 productions of copper, they are as follows:

	Output lb.
International Nickel	222,298,474
Hudson Bay M. & S.	80,195,057
Noranda Mines	53,565,532
Waite Amulet Mines	35,984,638
Sherritt-Gordon	26,294,400
Normetal Mining Corp.	13,867,836
	432,145,937

Taking the difference between the 11.5 domestic and 18.5 world prices for copper—or 7 cents a pound—the extra annual revenue on the basis of 1945 production works out like this:

	Extra Income $
International Nickel	6,224,357
Hudson Bay M. & S.	2,245,462
Noranda Mines	1,499,838
Waite Amulet Mines	1,007,570
Sherritt-Gordon	734,563
Normetal Mining Corp.	388,298
	12,100,086

For companies such as Waite Amulet, Sherritt-Gordon and Normetal, which only ship concentrates for smelting elsewhere in Canada, the gain would probably be something less than 7 cents a pound and extra revenue would be perhaps somewhat less.

On a Share Basis

To secure an idea of what extra revenue might mean, the above figures have been worked out on a share basis:

	Per share $
International Nickel	42.7
Hudson Bay M. & S.	81.4
Noranda Mines	67.0
Waite Amulet Mines	30.5
Sherritt-Gordon	12.5
Normetal Mining Corp.	10.3

These figures, of course, make no allowance whatever for extra taxes which would have to be paid. The per share earnings increase might be pared 25% or more to meet tax bills. Then the majority of big metal producers might want to spend part of extra revenue on putting mines in shape. That can mean extra dividends in the long run but would hold down earnings figures.

Canadian copper producers are already getting what approximates the world market price for the 60% sold in the United Kingdom and world sales generally. From this standpoint they are already realizing appreciably more than last year.

But copper production has been substantially lower than in 1945 due to years of inadequate development work and an inadequate supply of labor. Copper production for the first nine months of 1946 was only 275.6 million pounds against 375.6 million pounds the corresponding period of 1945.

(Figures include producers such as Granby and Britannia which don't enter the copper pool).

All of the six copper producers in the pool are enjoying some extra revenue this year but in one or two cases at least this has been offset by the lower price for gold. Zinc is helping Hudson Bay, Normetal, Waite Amulet and Sherritt-Gordon. Noranda, when producing, was getting a little extra from silver to partly offset a loss on gold.

With costs of producing copper higher throughout the entire world, metal authorities lean to the belief that an era of high copper prices is ahead. Certainly the trend of prices in the world at large has been steadily upward. When the lid comes off copper here, only then does Canada's copper industry expect to hang out the "business as usual" sign again.

DARMAC GOLD MINES reports following directors re-elected at annual meeting: James D. MacGregor, J. H. L. Morgan, O. H. Johns, Alex. H. Welker, Elmer A. Giller.

Hudson Bay Boosts Its Power As Mining Activity Expands

From Our Own Correspondent

REGINA.—Capable of producing 21,000 horsepower, a hydroelectric generating unit is going to be installed at the Island Falls, Saskatchewan, plant of the Hudson Bay Mining & Smelting Co. at an estimated cost of $1 million. Island Falls is on the Churchill River, 90 miles northwest of Flin Flon.

Resources Minister J. L. Phelps, who announced the move, said the company informed his department that the new plant is made necessary by increased mining activity planned by the company in the Flin Flon district. The concern is the sole operator at Flin Flon.

A Big Stake In Power

The new generator will not replace existing equipment at Island Falls but is to be installed to produce added power for use at Flin Flon and vicinity. It will be operated by the Churchill River Power Co., a subsidiary of the Hudson Bay Mining and Smelting Co. It is expected it will take two to three years to install.

The 90,000 horsepower hydro-electric plant now operated at Island Falls by the Churchill River Power Co. supplies power to Flin Flon, Sherridon and to the Newcor Mining & Refining Co. at Bootleg Lake, four miles southwest of Flin Flon.

The plant develops close to 500,000 kilowatt hours of electricity annually.

Expanded mining activities planned at Flin Flon will mean that more development will take place on the Saskatchewan side. This will result in increased royalties to the province. At present the Government receives 5% of the market value of every ton of ore mined or 10% of the net profit, whichever is less. Royalties in 1945 amounted to $830,000. It has been estimated that royalties this year will total $1 million.

Production on the Saskatchewan side during 1944-45 was valued at $18,225,138. Minerals produced were: Gold, 121,188 ounces; silver, 1,736,105 ounces; copper, 73,713,686 pounds; zinc, 86,231,336 pounds, plus some cadmium, selenium and tellurium.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Creskery M.	Shs. to be sold through brokers on basis of 75% to treasury. Co. holds security issuer's registration.						300,000	100,000	Nov. 4
Golden Hope M.	Shs. to be sold through brokers on basis of 75% to treasury.						....	....	Nov. 16
Hoodoo Lake M.	Zenith Securities	200,000	20-25	Oct. 30	1,000,000	30-81	3,500,000	1,300,005	Nov. 16
Palomar G. M.	H. S. Heyes	200,000	20	Oct. 30	1,000,000	30-81	3,000,000	1,105,005	Nov. 16
Brown-McDade Mines	K. J. Springer, W. F. James, J. Y. Murdoch, Noranda M., Moneta Porc. M., F. V. C. Hewett, A. T. Brooke, Tans Amer. Mining, J. S. Brown & Acadia Sec.	600,000	50	Oct. 21	900,000	81-82	3,000,000	1,600,005	Nov. 21
Cherry Lake M.	C. Thompson†	......	..	Oct. 1	800,000	5-75	3,000,000	1,000,005	Nov. 22
Silver Chest M.	R. R. Creelman	200,000	5	Oct. 23	1,000,000	8-20	3,500,000	1,150,005	Nov. 22
Wakita Quebec G. M.	C. Bourgard†	......	..	Oct. 7	1,000,000	8-35	3,000,000	1,000,000	Nov. 23

†Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS

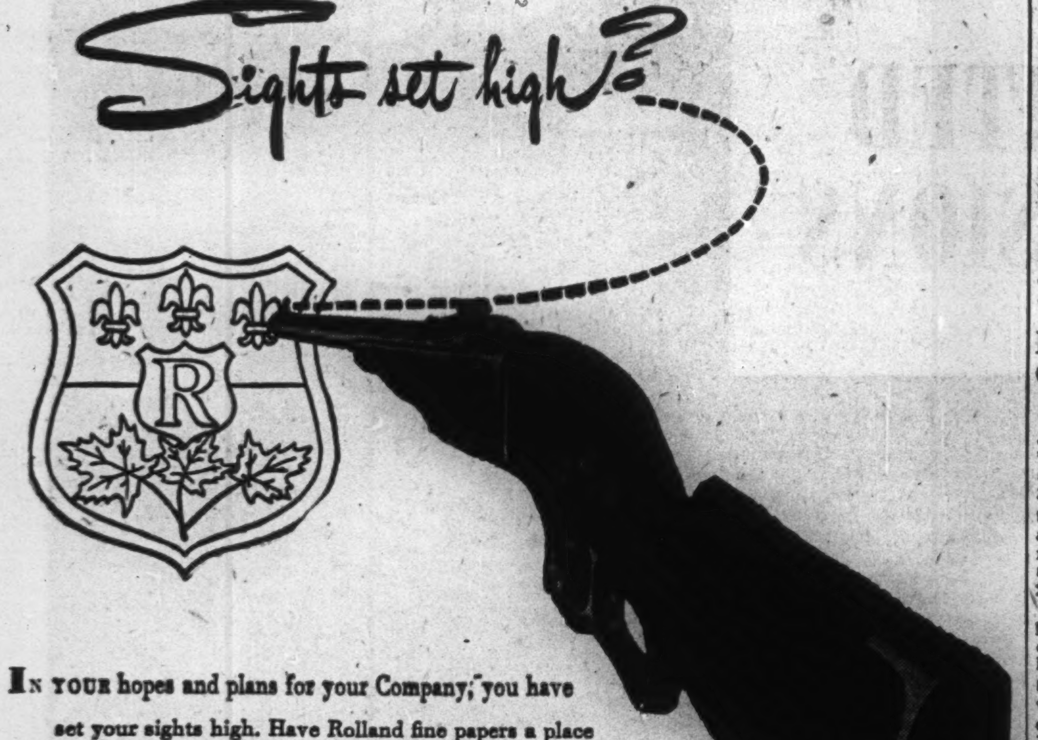
Cancelled: Alexander Red Lake Mines, Hugh Malartic Mines.

Accepted for filing: Campo Prospecting Synd., Guianada Prospecting Synd., Helgay Prospecting Synd., Nortrac Prospecting Synd., Pete Schwerdt Prospecting Synd., Sligo Prospecting Synd., Silver Pass Prospecting Synd., Fummerton Mining & Development Co., Leadsil Prospecting Synd., Sparks Prospecting Synd.

Extended: Magwell Long Lac Gold Mines, Onwatin Placer Mining Synd., Redwood Gold Mines, Norpick Gold Mines, Vimy Gold Mines, Kenridge Red Lake Mines, Wildwood Gold Mines.

Terminated: Wilcarr Mines.

Amended: Chimo Gold Mines.



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Chimo Readies For Shaft Job

Cutting of Timbers Begins As Shaft Decision Announced

With diamond drilling on the western end of its wide gold-bearing zone returning favorable results, Chimo Gold Mines has decided to sink a shaft this coming year, President Walter Blair informs The Financial Post.

Cutting of timbers is being undertaken in order that the work of shaft sinking may be expedited.

Activity Broadens Out

An expansion of activity in the area is expected shortly as a result of Chimo results. Inspiration has been carrying on quite a program of diamond drilling on its property adjoining to the west and a program of 10,000 ft. of diamond drilling has been recommended for the Conroy group of claims adjoining to the east of Chimo which is being taken over by Kilroy Gold Mines.

G. E. Moody, B.Sc., in recommending the drilling program for Kilroy makes reference to the Chimo property of which he is also consultant. He states in part:

"It is, however, in a belt of mainly tuffaceous rocks that Chimo Gold Mines have met with such success. To date a gold-bearing zone has been explored for a length of 800 ft. with both ends open and in which ore bodies have been indicated. The farthest west hole (No. 34) drilled to date returned $17.17 over 10 ft. while the farthest east hole showed visible gold.

"While only the south side of the iron formation has been explored on the Chimo property, the north side is thought to be just as favorable prospecting ground, especially along the indicated strike of the drag folds."

The program of drilling for Kilroy is expected to be laid out on the basis of Mr. Moody's recommendations. Three drag-folded areas, the contact of the greenstones and sediments and the extension of the axis favorable gold-bearing zones are among the favorable places for drilling as seen by Mr. Moody.

Crestaurum Acquires Adjoining Property

Crestaurum Mines has purchased the Varga group of claims adjoining its original property from Transcontinental Resources. Extensive diamond drilling has indicated that Crestaurum ore-bearing zone dips eastward and might carry the zone into the adjacent Varga claims at 1,000 ft.

Shaft sinking on the original group has reached a depth of 366 ft. with two stations cut and a third expected to be completed shortly. Three levels are to be opened and developed, before decision as to the type and size of a mill to be installed.

Diamond drilling of the Crestaurum property indicated two ore shoots showing 300 tons per vertical foot and grading in excess of one-half ounce per ton. Adequate supplies are available for winter operations and considerable equipment, including a new hoist, has been delivered.

Centremaque Drilling Hits Some Showings

In completing holes 32-A and 33-A at 853 and 700 ft., respectively, Centremaque Gold Mines has secured some low gold-copper values and encountered conditions similar to adjoining East Sullivan ground. Hole 34-A, at last report, had gone below 200 ft.

Drill hole 32-A was put down to explore a wide band of lavas adjacent to feldspar porphyry in north-central part of property. The lavas proved to be well mineralized at many places and to carry low gold and copper values.

Hole 33-A was completed in the extension of the East Sullivan ore zone. It complements, at a higher horizon, No. 31A which returned a 2-ft. section assaying 1.88% copper and $1.43 gold, and indicates that work is either on top of or at one end of ore values. To test this theory No. 34-A is being drilled to determine conditions several hundred feet deeper.

Heva Cuts New Show On Bottom Horizon

Pilot diamond drilling ahead of the crosscut face on the 400-ft. level of Heva Gold Mines has cut a banded structure grading $11.20 across 5 ft. or $6.12 over 10 ft. The new occurrence was intersected some 130 ft. in the crosscut and lies approximately 50 ft. south of the main shear zone, lining up with a similar 8-ft. structure picked up in first level crosscut.

The north crosscut on the 275-ft. horizon has reached the footwall of the Cadillac shear where drift headings have been slashed east and west and drifting started westward. The 400-ft. level drive is expected to reach the ore zone by Dec. 15, on the basis of 90 ft. of advance weekly.

EL SOL GOLD MINES is continuing to drill west along strike of structure considered similar to the neighboring Louvicourt property. Drill hole 5-A, most westerly hole and drilled from south to north, has disclosed increased widths of two porphyry masses, 145 and 61 ft. In the latter, the north flank of the porphyry shows fracturing and silicification, with three narrow zones carrying high pyritic mineralization. Hole 1-C, sited to west and north and drilled vertically, intersected 0.25 oz. across 7 ft. at 250-ft. depth. Three sections ran 0.28 oz. across 5 ft., 0.06 oz. over 4 ft. and 0.21 oz. across 7 ft. at 410 to 455 ft.

MANATAW GOLD MINES says that exploration of Bond "H" claim on Elbow Lake, Man., property has disclosed a stockwork of quartz stringers running in every direction on part of the shear containing No. 2 vein system. The stockwork is reported 30 to 40 ft. wide at the upper end where it joins No. 2 vein system, and approximately 100 ft. wide at lower end where overburden begins. Considerable channel sampling has been done on No. 2 vein. Further exploration is to be carried out on new showings in 1947.

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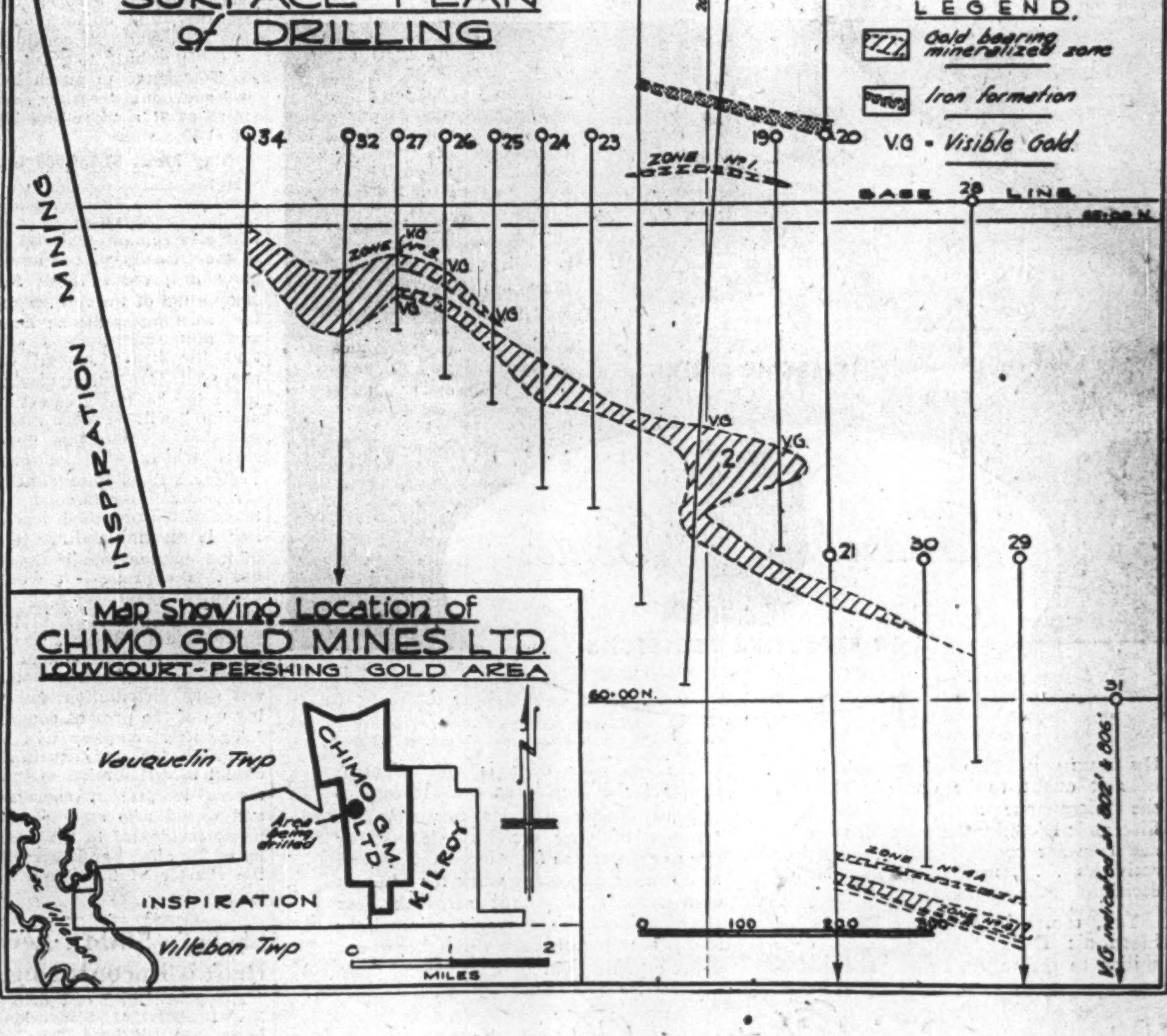

A strong, wide, gold-bearing zone with an over-all length of 800 ft. has so far been outlined in a well-financed program of drilling underway.

Further drilling is being done to establish more fully the grade and tonnage to be expected from the deposit and to test its dip at greater depth.

As a decision has been made to go underground, cutting of timbers and other preparations for shaft sinking in 1947 are being undertaken.

Quemont Big and Is Still Growing But 'Guestimates' May Miss Mark

This appears to be "open season" for guessing ore reserves of Canada's premier development operation, Quemont Mining Corp. And from what General Manager J. A. H. Paterson tells The Financial Post, many so-called estimates are also in the guestimate category.

Quemont admittedly has been doing very well indeed in underground work. Over-all results have been turning out better than the picture indicated by surface drilling. The indications too suggest that significant further ore news can be expected for some time to come.

But "estimates" of 12 million tons for Quemont ore reserves today should be taken with a grain of salt. Even the management hasn't got the figures tabulated to provide an up-to-date figure—and any 10 to 12 million ton estimates must be regarded as guesses—guesses which may be far from the mark.

Actually there has been no official detailed estimate of ore reserves released since reserves were estimated in May, 1946, at over six million tons averaging 0.181 oz. gold, 1.58% copper, 3.2% zinc and an ounce of silver a ton. Since then, however, underground work has done several important things:

1. Indicated greater thicknesses, a somewhat better grade and greater area, for the main flat-lying ore occurrence lying below the 200-ft. level.

2. Established the persistence of ore to a depth of at least 1,550 ft.

3. Provided a theory that Quemont ore occurs in the shape of an inverted "U" with further drilling tending to confirm this supposition.

Reserves Known to be Higher

Diamond drilling from the 200-ft. level has added appreciably to ore reserves since issuance of the May, 1946 report, it appears clear. A lot of holes have given both an improvement in grade and thickness over the results secured in angle holes from surface. But the management has been too busy with its broad over-all program to undertake the big job of estimating reserves from day to day and it is unlikely that any new estimate of ore reserves will be made before the year end.

Accompanying reports of a practical doubling of ore reserves has been the suggestion that drilling may lead the company to revise its plans to call for an initial production unit of 4,000 tons daily capacity. The company's plans, The Financial Post can state, have been laid out with the 2,000-ton basis in mind and there is no immediate change proposed.

At present Quemont is speeding up its exploration program. It is always possible that results of this program might lead the management to "raise its sights." Underground drills have been stepped up from three to five and additional air has been made available so that a very good footage is now being secured. A surface drill has been working on land and six other drills are being put on the ice as conditions permit. Late last week two drills were on the ice but conditions there were still a little uncertain.

Putting Down Deep Test

A current objective of drilling is to seek out ore at still greater depth. Early work at the 900-ft. horizon didn't prove very productive of ore but commercial ore has now been established down to a depth of 1,550 ft. although officials have not released details on assays secured. A deep diamond drill test to still greater depths is now being undertaken from the 900-ft. level. The hole is down several hundred feet on its way to an objective of about 2,400 ft. vertical depth. Favorable results in this hole would give ore over a vertical section of 2,000 ft.

The company is well financed for its present program with $2.4 millions received from the last offering of rights at $15 a share. There is a substantial block of shares remaining unissued in the treasury available for future financing commitments.

Fontana Seeks Funds To Finance Program

Shareholders of Fontana Mines (1945) are being offered 200,000 shares at 15c. a share in order to provide additional working capital to finance additional development, President C. H. Labarge states.

Further surface prospecting of the Fontana shear, preparatory to diamond drilling, is proposed.

Fontana carried out a geological survey, 140,000 sq. ft. of surface stripping, channel sampling, 140 tons of bulk sampling and 34,078 ft. of diamond drilling in 1946. Values obtained were confined mainly to quartz veins related to the Fontana shear, President Labarge states. The Bunkhouse vein was exposed on surface for some 620 ft. with average width 23 in. Channel sampling for a length of 362 in. at short intervals averaged 0.325 oz. over a width of 20 in.

The Toughie vein has an exposed length of 130 ft.; channel-sampled for 100 ft., is reported to have returned 0.45 oz. across 12 in. The Laddie vein has been exposed for a reported length of 210 ft. and channel-sampling averaged 0.11 oz. across 12 in. The "D" vein has an exposed length of 160 ft. and average width of 6 to 8 in. Lot 14 vein occurs as a parallel vein to the Fontana structure.

CALDER BOUSQUET GOLD MINES says that out of 14 drill holes completed recently, eight have shown visible gold along a length of 1,400 ft. Drilling is continuing to the west at 200-ft. intervals and, when completed, closer holes will be spotted to drill out length of structure. The proposed new shaft is to be put down in newly drilled area.

Shaft Completed By Can. Ind. Min.

The new shaft of Canadian Industrial Minerals has just been completed at its objective of 399 ft. on the producing barite property at Walton, N.S., The Financial Post is advised. Two stations are currently being cut; and on completion, work will be concentrated on the first horizon at around depth of 275 ft.

Heretofore, development was confined to open-cut mining. The new shaft was sited so as to crosscut beneath the present open-cut area which will supply an additional 2½ to 3 years' ore by benching into the raises. This work is expected to give the company 3½ to 4 years' ore at present rate of mining before stoping operations will commence.

Canadian Industrial Minerals is controlled to extent of 99.84% interest by Springer Sturgeon Gold Mines.

Wasa Lake To Get New Funds

$1,250,000 Financing Plan Calls For One For Two Share Exchange

To permit the management to combat increased costs by a high degree of mechanization in mining and to permit development of substantial ore reserves before reaching production, Wasa Lake Gold Mines proposes to raise substantial new finances through a reorganization program which calls for shareholders to receive one share in a company for each two shares at present held.

Shareholders are asked to approve the new financing and reorganization at a special meeting called for 11 a.m. Dec. 19, 1946, at the Windsor Hotel in Montreal.

First Results Satisfactory

Proposed development plans have called for sinking of an operating shaft and development of the ore zone on the 400- and 600-ft. horizons. The shaft has been completed to the 400-ft. level and preliminary results from underground work at this depth have checked very well with the drilling as regards grade and tonnage possibilities, President C. D. H. MacAlpine reports. The ore structure is declared to be strong with no undue mining problems indicated. However, in order to block out a definite tonnage of ore, it will be necessary to sink to 600 feet and also develop the ore zone at that horizon by drifting, raising and drilling of closely spaced, flat, diamond drill holes.

A financing agreement with Towagmac Exploration Co. which has been completed, subject to shareholders approval, calls for the following:

1. Formation of a new four-million share company in which the present company would be entitled to 1,938,952 shares or sufficient to permit a distribution of one share in the new company for each two present shares held.

2. The new company to sell to Towagmac Exploration Co. 250,000 of its shares at $1 a share—payable $125,000 on Jan. 10, 1947, and balance on April 10, 1947—and, in consideration of this purchase, to grant options to Towagmac to purchase 750,000 additional treasury shares, a third at $1 a share and balance at $1.50 a share.

May Mean $1,250,000 Cash

If the above options are fully exercised, the new company will receive $1,250,000 in cash. There will also remain 1,061,048 shares in the treasury of the new company to provide funds for the completion of the mill, plant and for working capital. Directors and mine management consider that the heavy capital outlays proposed for "mechanization of the mine to the greatest extent possible" will be more than compensated by the low operating costs which will be attained, President MacAlpine states.

Directors recommend acceptance of the proposed deal at the Dec. 19 meeting and are reported of the opinion that if the agreement is approved, it would be expedient to distribute the shares in the new company to present shareholders. By-laws are being submitted to shareholders at the special meeting which would permit such distribution and winding up of the present company.

The new company will be responsible for any expense incidental to distribution of the new shares to present shareholders and would also assume any expense incidental to the winding-up of the affairs and surrender of the charter of the present company.

Sladen's 500-ft. Level Drift is Encouraging

The 500-ft. level east drift from No. 1 shaft of Sladen-Malartic Mines has advanced 220 ft. with encouraging drift assays, General Manager R. R. Basserman states. A crosscut has been driven for 300 ft. from the drift in the north shear and diamond drilling has started from stations established in the crosscut for vertical exploration of ore disclosed in the drift.

Bullion production was $102,992 from 31,106 tons milled, an average recovery of $3.31 gold per ton in three months ended Sept. 30 $176,116 from 46,988 and $3.75 in June quarter). Operating loss totalled $19,460 in third quarter as against operating profit of $66 in second quarter.

WOLLASTON PORCUPINE GOLD MINES has been incorporated to acquire a group of 16 claims in Eldorado twp., Porcupine district, Ont. Diamond drilling has started on section of ground about midway between Malgo and Carshaw properties to east and the Balmoral group in Adams twp. to the west. No. 1 drill hole, completed at 502 ft., is reported to have intersected a 5-ft. section assaying $4.90 from 492 to 497 ft. Hole No. 2 has gone beyond 350 ft. with a section from 120 to 125 ft. assaying $3.50.

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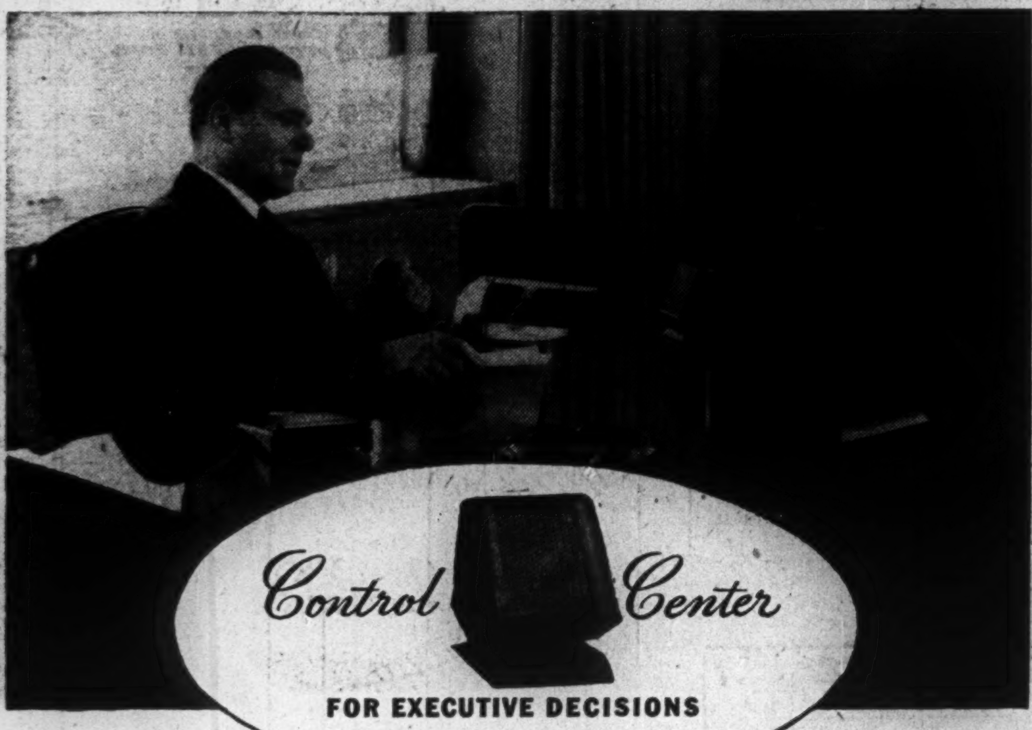

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Louvicourt Mill Near Completion Expect Production Early in 1947

From present indications it will only be a couple of months more before production is under way at Louvicourt Goldfield Corp., The Financial Post is informed.

Mill installation is nearing completion with practically all equipment in place. The main crushing equipment is scheduled for delivery in January but auxiliary equipment, which is available, may be used temporarily if delivery date is not met.

It appears that mine development should be sufficiently advanced in February to permit initial production to be started sometime in the first quarter of 1947 at a rate of 350 to 400 tons daily.

Shaft Nearly Finished

Deepening of the main shaft to 725 ft. with a fourth level at the 675-ft. horizon is almost complete, with the entire shaft job expected to be completed by Dec. 15. Finishing off of this work will make available heavy duty hoists and will permit an expansion of lateral exploration.

On the first level at 225 ft., there is a length of 359 ft. in the east drift averaging 0.2 oz. to 0.25 oz. gold per ton across drift width of 6 ft. Car sampling of 1,540 tons returned an average of 0.218 oz. gold per ton.

While no slashing has been done to delimit ore widths, the cross fracture pattern suggests widths of 12 to 15 ft. Visible gold is noted frequently, together with persistent occurrences of heavy, crushed pyrites. The latter have returned high gold values in the form of fine gold and "blebs."

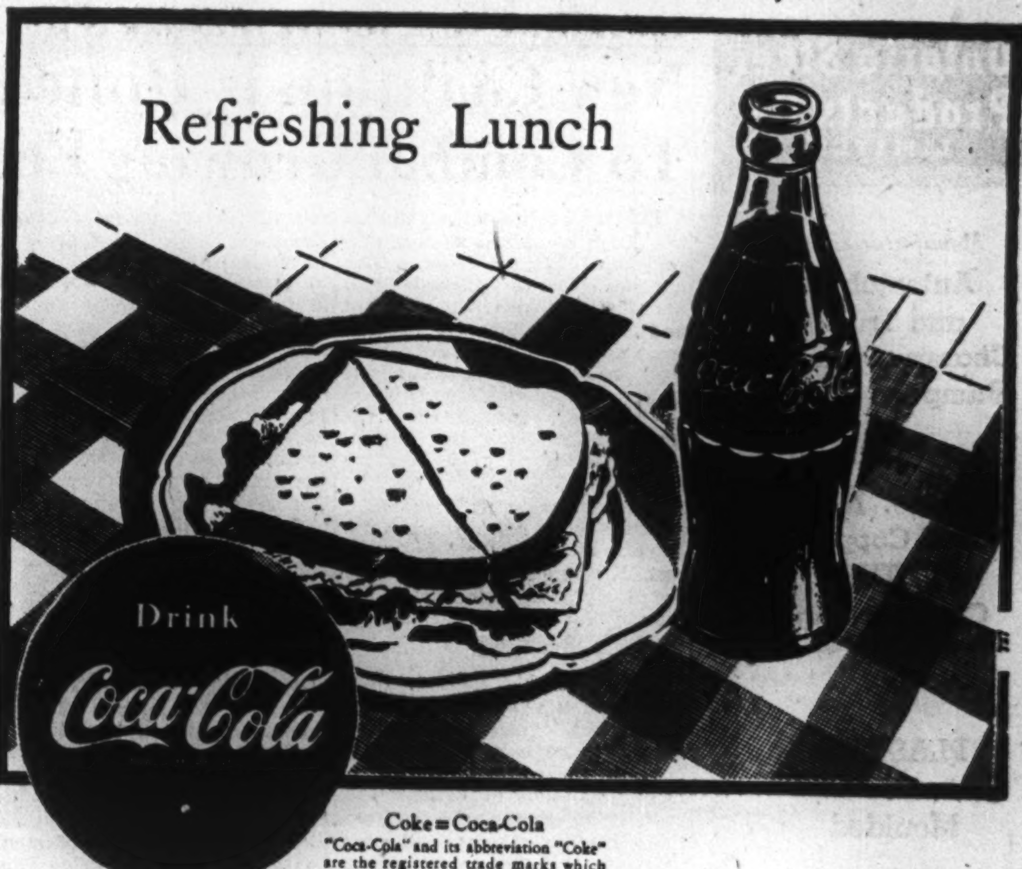
At a point 650 ft. to the east, the drift has been swung in a southeasterly direction and has now entered a wide zone of diorite which shows fracturing and silification. Surface drilling returned continuous ore structure in five drill holes over an extension of 600 ft. to the east boundary, with widths of 3 to 22 ft. These have been similar in character to the "B" ore body opened on the first and second levels. Drift development should be well advanced to the boundary in the first quarter of 1947.

375 Brightens to East

On the 375-ft. level, the crosscut showed an ore width of 54 ft. averaging 0.20 oz. gold. Drifting east has opened a narrow stringer zone for 100 ft. growing wider to the east, with important ore structure reported in the last 50 ft. This has shown an average grade of 0.35 oz. gold across full drift width. The structure is similar to that on the first level with characteristic heavy "blebs" of crushed pyrites and coarse visible gold. The east face on the first level is 260 ft. east of the present east face on the second level. Raising is to be done between levels to co-ordinate the two ore structures.

On the 525-ft. level, the south ore body, first cut in shaft sinking, shows a width of 20 ft. averaging 0.25 oz. gold per ton. Drifting east has disclosed typical silicified diorite traversed by wide quartz fractures. Grade is indicated at 0.25 oz. gold or better. Drifting east and west is to be continued together with lateral drilling to seek the downward continuity of the "B" ore body.

The ore is indicated as free milling and it is expected that over-all mining costs will not exceed $4.50 a ton.



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Aunor Extends Its Ore In Development at Depth

Disclosures of ore on new low levels at 1,625 and 1,875 ft. depth at Aunor Gold Mines strongly confirm the downward extension of the fine ore disclosures secured at the 1,375-ft. level, The Financial Post is informed.

At the 1,625-ft. level the west ore body has been opened for a length of 514 ft. averaging 0.525 oz. gold per ton across drift width of 5.7 ft. Close interval horizontal drilling has indicated total ore widths up to 30 ft. Slashing preparatory to development of stopes has been in ore across widths exceeding 25 ft. in the eastern part.

Over 1,000 ft. in Ore at 1,875

At the 1,875-ft. level, drifting to the west has opened up total ore lengths of 1,000 ft. carrying mine average grade across drift width. The west face is now close to the depth continuity of the west ore body as on the 1,625-ft. level and drift development is expected to be under way within the next month. Total ore lengths at this horizon exceeding 1,500 ft. in the main ore bodies appear to be a reasonable expectation.

Expect More Ore at Depth

Drifting has been carried for 1,400 ft. to the west at the 2,125-ft. level with ore open for the last 75 ft. showing characteristic grade and appearance.

It is to be noted that the main ore bodies are bounded to the west by a diorite dyke which dips sharply to the west 50 deg. so that longer ore extensions should be opened up westerly to depth on the lower levels. There is a length of 2,000 ft. to the west boundary from the present most westerly headings.

There is a south ore zone paralleling the main shear at 500 ft. to the south which has ore indicated for a length of at least 200 ft.

Earnings for the first half of 1946 were approximately $204,500 equal to 10.2c. a share and earnings for the full year may approximate 20c. a share. Costs have been somewhat higher this year and while the tonnage of ore milled in the second and third quarters showed an improvement over the first quarter tonnage, grade of ore in the second and third quarters did not give a recovery as high as the $13.35 a ton recovery of the first quarter. However, margin of operating profit for the first nine months averaged $5.31 a ton.

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Find Good Ore At Stadacona

Test New Structures Which Offer Chances Of New Ore Sources

In work over the past year at Stadacona Mines, the 2,175-ft. level has proved a standout with an upturn in both grade and tonnage over preceding levels, The Financial Post is informed.

Total ore lengths of over 1,000 ft. are reported opened up at this horizon, averaging 0.2 oz. gold per ton or better across widths varying from 6 to 30 ft.

This is in the main shear east and west of the shaft. To the west there is also a length of 170 ft. averaging 0.291 oz. gold per ton across drift widths.

On the 2,375-ft. level, drifting has now been carried 1,000 ft. east of the shaft, ore lengths of 358 ft. averaging 0.207 oz. across 6.2 ft. being followed by a further 121 ft. of 0.164 oz. grade over 5.9 ft. Further to the east, there are two new ore bodies: 39.5 ft. averaging 0.164 oz. across 6.8 ft.; and 46 ft. averaging 0.393 oz. gold across 6.0 ft. Additional ore is indicated by flat horizontal drilling to the northeast from the present drift heading.

Exploration of the north shear—400 ft. north of the main shaft—at the 2,375-ft. level has opened up an elliptical ore structure of approximately 60 by 90 ft. Extensive work has returned an average grade of 0.107 oz. This structure has also been indicating by drilling at the level above. The favorable structure mineralization appears to warrant further investigation at depth in view of the tonnage possibilities which would be involved with just a small upturn in grade.

With the main shaft deepened for two further levels at 2,475- and 2,725-ft. depth this year, the year 1947 should provide considerable additional information on the extent of ore deposition to depth. Crosscutting is now under way on the 2,475-ft. level and work will be proceeding on both levels next year.

Operating profit for the first nine months of 1946 is reported at $139,536 against $230,699 for all of 1945. The management has been handicapped by the prevailing labor shortage but there has been some improvement in recent months and a more aggressive program may prove possible in 1947.

Goldvue Shaft at 320 May Complete in Jan.

Shaft sinking has reached a depth of 320 ft. on its way to its objective of 525 ft. at the property of Goldvue Mines in Duvernay twp., northwestern Quebec, The Financial Post is informed.

Sinking is expected to be completed late in January and lateral work will then commence on three levels at 200-, 350- and 500-ft. depth.

Only short crosscuts will be required to reach the ore zone. Transverse drilling exploration on all levels will be undertaken together with drilling to depth from the bottom level, it is stated.

Authorized capital of the company is 3,000,000 shares, of which 2,800,000 are issued with balance under option to provide $100,000.

CENTRAL MANITOBA MINES advises that five holes were drilled on holdings west of Rice Lake, Man., in year ended Aug. 31, 1946, but nothing of interest was encountered. Seven holes were drilled on Tut group on Rice Bay, but results were disappointing and the option was dropped. Other groups of claims were worked during the year on own account and with syndicates. The 50 leased claims at Wadhope, Man., were sold for $50,000 cash. Current assets were $280,083 and current liabilities totalled $1,312, as at Aug. 31. Unlisted securities were valued at cost of $1,741.

EAST SULLIVAN MINES has received payment on 50,000 shares at $3. Issued capital — three million shares.

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INTERNATIONAL NICKEL CO. OF CANADA has declared a dividend of $1.75 a share on preferred stock, payable Feb. 1, 1947, to shareholders of record Jan. 2.

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LONDON CALLING—*By Adelphi*

New Coalition is Hinted in Old Land To Combat Growing Economic Crisis

LONDON—Christmas is not far off. Even if we had no calendar, we could tell by the Government's announcement that there is to be a reduction in electrical current and in coal. However, there is some good news. The Food Ministry has authorized large imports of port, sherry and French wines in bulk but unfortunately the Board of Trade will not sanction the manufacture of bottles for them.

The wine trade will, therefore, send the wines out in barrels and leave it to the retailers to do the rest. It was suggested that there are plenty of empty bottles in the country but we cannot spare the transport to call for them.

• • •

The British are a kindly race, and after much pressure, the Government has agreed to allow food parcels to be sent as Christmas presents to Germany. Therefore, many thousands of Britons will contrive to save something from their meagre rations and send them to our former enemies. Nothing so emphasizes the insanity of war as its human aftermath.

• • •

Coalition Rumors Are Heard Once More

Businessmen here are taking a sober and even serious view of the future. They say that in the past, when unemployment occurred it was due to our inability to sell our goods in the world's markets. Now, as the American Loan shrinks, they see the possibility of unemployment through shortage of fuel and the inability to pay for sufficient raw materials. Never before in her history has Britain been faced with this contingency.

Perhaps it is because of these fears that there is an increasing talk of another coalition on the lines of the one which won the war, although of course the Prime Minister would be a Socialist.

The Tories would not join, however, unless the Labor Party agreed to hold up any further doctrinaire schemes of nationalization. I merely pass this to you as nothing more than speculation, but certainly there is a growing politeness between the Government and Opposition Front Benches, even if the rank and file continue to denounce each other with increasing ardor.

• • •

Urges Resistance to Soviet in Balkans

I had a talk with Gregoire Gafencu yesterday. This remarkable man is the grandson of a Scot named Saunders who went out to be the Curator of the St. Petersburg art gallery. Saunders married a Russian and his son took the name of Gafencu. The son was driven out of Russia to Romania and the grandson (Gregoire) fought as an airman in World War I and was decorated with the M.C.

He then ran a successful Bucharest newspaper, The Timpul (Romanian for The Times) and became Foreign Secretary after Munich. When war came, he went as Ambassador to Moscow, and continued to work against the Germans whom he hated. When Russia entered the war he went to Switzerland, as he believed that Romania would end up as the victim of either Germany or Russia.

"I like the Russian people," he said, "but Russia will try very hard to conquer Europe first ideologically and then by force if necessary. You should now encourage resistance movements in the Balkans, just as you did when Germany was the enemy."

I asked him which was the stronger—Russia or America.

"Russia has millions of men," he said, "and the Russian Government is prodigal of human life. But American industry is infinitely superior to the Russian's."

He is a strikingly handsome man, Scottish in appearance but speaking English slowly and with a Balkan accent. Which shows what can happen to a Scot in three generations.

• • •

Churchill Remains World Favorite No. 1

A Gallup survey taken here has revealed that Churchill is regarded by an overwhelming majority as the most admired man in the world. The question was:

"Of all men and women living today whom do you admire most?" The score was in percentages:

Churchill	24
Montgomery	6
Attlee	4
Bernard Shaw	4
Bevin	3
Smuts	3
Stalin	3

It seems that in America when a similar poll was taken Churchill was fifth, being preceded by MacArthur, Eisenhower, Truman and Mrs. Roosevelt. We are likewise informed that in Canada Churchill was first with 28%, with Prime Minister King polling 8%.

In France De Gaulle was an easy first and Churchill was fourth. It is an interesting thought that none of Churchill's challengers for the Tory leadership was in the picture at all.

• • •

Incidentally, the Tory Party has had a grand time this week. On Tuesday the very attractive winner of the South Aberdeen by-election, 31-year-old Lady Grant, took her seat amid loud Tory cheers and an admiring silence by the Socialists.

"A bonnie lassie in bad company," boomed Scottish Socialist David Kirkwood. One of the Government Whips said sadly: "She is very easy on the eye."

One does not wish to be ungallant but Lady Grant certainly elevates the beauty level in the House. All but one of the women M.P.'s are Socialists, and most of them show signs of having lived a hard, if probably useful life.

On Wednesday a former Tory Minister, Walter Elliot (defeated in 1945), took his seat amid even louder cheering. His victory at the Scottish Universities by-election was so enormous that all four of his opponents, including Socialist Dr. Joad of B.B.C. fame, lost their deposits. A member taking his seat has to be escorted by two M.P.'s. They walk six steps, bow, then advance another six steps to the table and bow again. Elliot's two sponsors were Winston Churchill, descended from the great Marlborough, and Chief Opposition Whip James Stuart, descended from Charles II.

Churchill was so pleased with everything that he forgot to stop and bow, with the result that he arrived at the table a good three lengths ahead.

• • •

Will End Pension To Nelson's Kin

The House had a grand debate as to whether it should bring to an end the annual payment of £5,000 a year to the very indirect descendants of the great Nelson. Chancellor Dalton made a tactful speech in which he advocated the measure but regretted that Lady Hamilton had been allowed to die in poverty. This brought the erudite Wilson Harris, M.P. for Cambridge and editor of The Spectator to his feet to explain that Emma was left lots of money but gambled it all away.

The Communist Willie Gallacher said that Nelson was no more important than his sailors and that Emma was no better than a baggage; at which up rose that old Tory sea dog Admiral Taylor who boomed:

"I beg you to let the lady rest in peace."

With a great snort Gallacher leaped to the attack even more crudely, whereup Admiral Taylor strode contemptuously from the Chamber without so much as a bow to the Speaker.

In the end, the Government won the day by a small majority and the payment will cease when the present Earl Nelson, now 87, and his heir, an 86-year-old cousin, are dead.

Brewers Help Improve Barley

The Agricultural Institute of Canada, meeting in Montreal last week, was told of a long-range program for improving Canadian barley, and making it as world-famous as Canadian wheat.

Scholarships for agricultural students, research and plant-breeding work in laboratories, premium payments for farmers, establishment of a service laboratory, seed distribution, contests and general extension work, were all important plans in this program, Frank L. Jeckell, general manager of the Dominion Brewers Association, Ottawa, announced.

"In world markets, in normal times, quality is the main factor involved," he stated. During the war, in order to step up livestock production, Canada concentrated on feed barley. Price ceilings on barley also made it much more advantageous for farmers to grow feed barley, because the same price was paid for the poorest feed variety as for the top malting variety. Over-all result was severe degradation of the crop, it was said.

It is in an effort to help Canada re-establish itself as a leading barley-producing country that the proposed program is being developed.

"This is one of the first instances where the industry that uses the completed, and manufactured product, goes right back through the manufacturing steps to assist the primary producers in their work," Mr. Jeckell stressed.

The Canadian milling industry uses about 300,000 bus. of barley annually, the malting companies (producing malt for brewing, food and pharmaceuticals), 12 millions, the feed industry up to 180 millions. In addition, the export market takes up to 40 million bus. yearly. bus. yearly.

Economic value of barley to the country is tremendous, Mr. Jeckell says. In the fiscal year ended April, 1946, federal excise duty on barley malt alone used by the brewing industry was more than $41 millions. That cash return to the Government was in addition to gallonage, sales and other taxes and duties levied by Federal and Provincial Governments.

Nor. Frosted Foods In Schumacher

Directors of Northern Frosted Foods & Cold Storage Ltd., Timmins, Ont., have purchased the McIntyre Badminton building in Schumacher, Ont., for a cold storage and locker plant, The Financial Post is told.

In order to finance this extra unit, shareholders have approved an issue of 60,000 7% cumulative preferred shares, par $1. Application for registration and sanction of the issue is now before the Ontario Securities Commission.

Formation of this company and its plans to open a cold storage locker at Timmins, was reported in The Financial Post Apr. 27, 1946.

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Cons. Lithograph Common Offered

MONTREAL (Staff) — Consolidated Lithograph Manufacturing Co. has been added to the growing list of Canadian companies in which there is new public investment interest. Collier, Norris & Quinlan, Montreal investment house, sold 30,000 shares, or 50% of the company's outstanding common stock to the public at $13.50 per share. This offering of stock did not represent new financing.

The stock is now being traded on the unlisted section of the Montreal curb market on a when, as, and if issued basis. Capitalization of Consolidated Litho consists of an authorized total of 100,000 common shares, no par value. It is proposed to put the stock on a 76c. dividend basis at a cost to the company of $45,600 annually, based on the 60,0000 shares outstanding.

Earnings available for the common stock of this company averaged in excess of $1.40 a share, excluding refundable EPT, during the period 1936-45. Earnings for 10 months ended Oct. 31 were close to $2 a share, according to the underwriters. Net current assets amounted to $668,000 at the end of October, including cash investments in Dominion of Canada bonds and other marketable securities of $426,000.

Consolidated Litho, incorporated in 1926, has its head office and plant in Montreal. The business was founded in 1863 under the name of G. B. Burland Engraver. It specializes in offset lithography, printing and manufacturing of folding boxes for packaging of various commodities.

SALMITA NORTHWEST MINES advises that tenders have been called for equipment to sink a 2-compartment shaft on its Yellowknife property. The proposed shaft is to be sunk to 225 ft. and 1,000 ft. of lateral work is to be carried out on each of two levels, with work to start as early as possible in 1947.

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